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The Commercial & Financial Chronicle

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Bank & Quotation Section
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Railway & Industrial Section
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Electric Railway Section
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Financial

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DEPOSITS (Sept. 15, 1922).....434,107,000

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Banque Nationale de Credit

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Surplus.....	frs. 93,000,000
Deposits.....	frs. 2,063,000,000

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Australia and New Zealand

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(ESTABLISHED 1817.)

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Reserve Fund.....	17,500,000
Reserve Liability of Proprietors.....	25,900,000

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Paid up	\$5,000,000
Uncalled	\$5,000,000
Reserve Fund	\$5,500,000
	\$5=£1.

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Capital Paid Up		11,744,450
Reserve Fund and Surplus Profits		7,735,595
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Reserve Fund		\$44,390,205

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RESERVE FUND - - - - £2,100,000

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Reserve Fund.....	£2,600,000

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PHONE - John 1000

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Capital Authorized.....	£3,000,000
Capital Paid Up.....	£1,050,000
Reserve Fund & Undivided Profits.....	£1,237,688
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Paid-up Capital.....	£1,319,887 10 0
Further Liability of Proprietors.....	£1,319,887 10 0
Reserve Fund.....	£1,450,000 0 0

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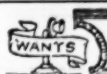
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Mason City & Ft. Dodge 4s, 1955
New Orleans Gt. North. 5s, 1955
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Southern Indiana 4s, 1951

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Calgary 7s, 1928
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Newfoundland 5½s, 1939 & 1942
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Ontario 5s, 1942 & 1952
Ontario 5½s, 1929 & 1937
Toronto Harbour 4½s, 1953

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Adirondack Power 6s, 1950
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Bell Telephone of Canada 5s, 1925
Cedar Rapids Mfg. & Power 5s, 1953
Colorado Power 5s, 1953
Columbia Gas & Elec. Deb. 5s, 1927
Denver Gas & Electric 5s, 1951

Kansas City Ry. 5s, 1944
Laurentide Power 5s, 1946
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 Pacific Light & Power 5s, 1942
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Union Pacific ref. 4s, 2008	Kansas City Pow. & Lt. 5s, 1952
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Join the selling group of Investment Bankers and Bond Departments of Banks and Trust Co's selling these safest of all bonds.

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GOODELL, WILLIS & CO.
Successors to R.H. Goodell & Co.
Established 1903
30 East 42nd St., New York

Mason City & Fort Dodge Railroad Co.

First Mortgage Four Per Cent.

Fifty Year Gold Bonds

The undersigned Committee acting under Deposit Agreement dated December 2, 1920, with respect to the above described bonds, **Hereby Gives Notice** that it has entered into an agreement with Chicago Great Western Railroad Company for the sale to it of all bonds, together with the appurtenant coupons, held by the Committee at the time of the carrying out of the agreement. The terms of said agreement are embodied in a communication dated January 5, 1923, sent by the Committee to the holders of Certificates of Deposit issued under said Deposit Agreement. A copy of said communication may be had on application to the Secretary of the Committee.

Holders of bonds which have not been heretofore deposited under said Deposit Agreement are hereby given the privilege of availing themselves of the benefits thereof and of the agreement of sale by depositing their bonds with all coupons maturing on and after June 1, 1921, with **The New York Trust Company**, 100 Broadway, New York City, Depositary, or with the **Illinois Trust & Savings Bank**, 68 West Monroe Street, Chicago, Illinois, Sub-Depositary, subject to the provisions of the Deposit Agreement. All such deposits must be made **on or before January 20, 1923**, after which date further deposits will not be received except at the option of the Committee.

All holders of bonds and coupons who deposit the same as aforesaid, shall be conclusively deemed to have authorized and consented to the sale referred to herein and in said communication.

As the Committee considers such sale to be to the best interests of bondholders and as the opportunity to avail of same is limited as to time, prompt action on their part is urged.

Dated, New York, January 5, 1923.

F. W. M. Cutcheon,
Alfred A. Cook,
Counsel.

Herbert W. Morse,
100 Broadway,
New York City,
Secretary.

MORTIMER N. BUCKNER,
Chairman,
FREDERICK H. ECKER,
FREDERICK J. LISMAN,
HUNTER S. MARSTON,
EUGENE M. STEVENS,
ASA S. WING,
Committee.

We are pleased to announce the opening of our main office in Philadelphia, Pa., at 1524 Walnut Street, on January 2d, 1923.

This office will be in charge of Mr. W. L. McClure. Our business outside of Philadelphia will be conducted by district offices or representatives located in

ALLENTOWN, PA.	KANE, PA.
ALTOONA, PA.	LOCK HAVEN, PA.
BLOOMSBURG, PA.	SOMERSET, PA.
CUMBERLAND, MD.	SUNBURY, PA.
DUBOIS, PA.	WARREN, PA.
JAMESTOWN, N. Y.	OIL CITY, PA.
WILLIAMSPORT, PA.	

McCLURE, SMITH & CO., Inc.

Financial

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Corporation BondsFletcher Savings and
Trust Building.

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This index is furnished every week, for the price of \$1000. per year, payable quarterly in advance, which price is high compared with many so-called services, but considering that it has been correct 100% of the time, no banker or broker who wants to protect himself and his customers can afford to be without it.

Write for sample copy.

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Specialist in Railroad Securities

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**The Chicago and Alton
Railway Company**Three and One-Half Per Cent. First Lien
Fifty-Year Gold Bonds

DUE JULY 1, 1950

In view of default in payment of interest due on the above bonds January 1, 1923, and the issue of Receivers' Certificates under order of the Federal District Court of the Northern District of Illinois, the undersigned Committee urges the immediate co-operation of the holders of the above bonds, and therefore requests that all holders who have not already done so should forthwith deposit their bonds with The Farmers' Loan and Trust Company, as Depositary, at its office, 22 William Street, New York City. Copies of the Deposit Agreement under which the bonds are to be deposited may be obtained from the Secretary of the Committee. Transferable Certificates of Deposit will be issued against deposits and application will be made in due course to the New York Stock Exchange to list the Certificates of Deposit.

Dated New York, January 2, 1923.

F. A. DEWEY, Secretary,
22 William Street,
New York.COTTON & FRANKLIN,
Counsel.F. H. ECKER,
Chairman.
BERTRAM CUTLER,
J. H. PERKINS,
J. V. E. WESTFALL,
ASA S. WING,
Committee.THE FARMERS' LOAN AND TRUST COMPANY,
22 William Street, New York City.

Depositary.

Financial

Ready January 4, 1923

JOHN MOODY'S Review and Forecast 1922-1923

FOR MANY YEARS PAST we have issued this annual review and forecast, which is recognized by the American public as an authoritative interpretation of the business and financial situation and outlook. In past years Mr. Moody's views have proved exceptionally accurate and far-sighted, and we believe that his deductions in regard to 1923 will be found equally correct.

No thinking American can afford to leave Mr. Moody's views unread. Some of the topics discussed are as follows:

The Agricultural Situation	Credit and Future of France
Our Foreign Markets	The Large "IF" in the Outlook
What About Europe?	Our Domestic Outlook
The German Position	Money Market for 1923
The Reparations Problem	The Outlook for Bonds
	The Outlook for Stocks

Fifty thousand copies of this letter have been printed to meet an unprecedented demand. While our "Review and Forecast" is primarily intended for our clients, a limited number of extra copies is available to inquirers. We suggest that you write at once.

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JOHN MOODY, President

35 Nassau Street, New York City

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Financial

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St. Louis	San Francisco
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Real Estate Serial Bonds
Suitable Investments for Banks, Insurance Companies, Estates and Individuals
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CHICAGO, ILLINOIS.

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FOREIGN SECURITIES DEPARTMENT
118 N. La Salle St. Chicago, Ill.
Foreign Exchange and Foreign
Securities a Specialty

JANUARY 1, 1923

WE TAKE PLEASURE IN ANNOUNCING THAT

MR. ROBERT F. HAWKINS

HAS THIS DAY BEEN ADMITTED AS A

PARTNER IN OUR FIRM

ELDREDGE AND COMPANY

SEVEN WALL STREET
NEW YORK

BANKERS BUILDING
BOSTON

Financial

CHICAGO

Hyney, Emerson & Co.**MUNICIPAL & CORPORATION
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DES MOINES, IOW

CHAS. D. BARNEY & CO.

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We take pleasure in announcing that

MR. EDWIN A. FISH

MR. JOHN W. HANES, JR.

MR. JAY COOKE, II.

*have this day been admitted as general
partners in our firm.**January 1, 1923***ANNOUNCEMENT**

We take pleasure in announcing that

MR. S. POWEL GRIFFITTS

MR. KENT CHANDLER

have this day been admitted as
general partners in this firm**GORRELL & COMPANY**

INVESTMENT BANKERS

THE ROOKERY • CHICAGO

January 2, 1923**BLOCK, MALONEY & Co.**

74 Broadway — New York

Telephone: Bowling Green 1400

*Branch Offices*Waldorf-Astoria
New YorkRitz-Carlton
Atlantic City

New York, January 1, 1923

The undersigned announce the dissolution of the firm of **BERNHARD, SCHOLLE & CO.**, on December 31, 1922, by limitation.

ABRAHAM BERNHARD,
ARTHUR J. ROSENTHAL,
WILLIAM D. SCHOLLE,
JACK W. SCHIFFER,
HERB. RT. ROTHBARTH,
EDGAR S. BARUC,
MORTON H. FRY,
NORMAN K. TOERGE,
LAWRENCE L. TWEEDY,
WILLIAM I. FISHMAN.

BERNHARD, SCHIFFER & CO.
14 WALL STREET
NEW YORK

Members
NEW YORK STOCK EXCHANGE

Telephone
RECTOR 0700

We beg to announce the formation of the firm of **BERNHARD, SCHIFFER & Co.**, consisting of ABRAHAM BERNHARD, JACK W. SCHIFFER, EDGAR S. BARUC, NORMAN K. TOERGE and EDGAR B. BERNHARD; and ARTHUR J. ROSENTHAL as limited partner.

We will conduct a general business as dealers and brokers in both domestic and foreign investment securities and as dealers in foreign exchange.

BERNHARD, SCHIFFER & CO.

January 2, 1923

SCHOLLE BROTHERS
5 NASSAU STREET
NEW YORK

Members
NEW YORK STOCK EXCHANGE

Telephone { RECTOR 3720
RECTOR 1535

We beg to announce that Messrs. WILLIAM D. SCHOLLE, MORTON H. FRY and WILLIAM I. FISHMAN have this day become members of the firm of **SCHOLLE BROTHERS**.

The firm will conduct a general business as dealers and brokers in both domestic and foreign investment securities and also in bankers acceptances and U. S. Treasury Certificates and Notes.

SCHOLLE BROTHERS

January 2, 1923

We regret to announce the retirement of **MR. GEORGE A. HEATH** as a general partner in our firm.

We take pleasure in announcing that **MR. JAMES R. BRANCH**, formerly a special partner, becomes a general partner, and **MR. JOHNN B. PITNEY** has this day been admitted as a special partner in our firm.

PRINCE & WHITELY

Members New York Stock Exchange

52 Broadway
New York

January 1st, 1923.

Financial

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Philadelphia

Frederick Peirce & Co.

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A BUSINESS EXECUTIVE

and capable head for any one of your Departments can be obtained by inserting a small ad in the *Classified Department* of the

FINANCIAL CHRONICLE

Our Classified Department faces the inside back cover.

**25 BROAD STREET
NEW YORK**

WE ANNOUNCE WITH REGRET THE RETIREMENT OF MR. A. WALLACE CHAUNCEY AS A PARTNER OF THIS FIRM, AND THE DISSOLUTION THEREOF AS OF DECEMBER 31ST, 1922.

Chauncey, Hayes & Lord

**WADE H. HAYES
HERBERT G. LORD, JR.**

ANNOUNCE THE FORMATION OF A CO-PARTNERSHIP TO DEAL IN INVESTMENT SECURITIES, AND TO CONTINUE THE BUSINESS FORMERLY CONDUCTED BY CHAUNCEY, HAYES & LORD, UNDER THE FIRM NAME OF

HAYES & LORD

Telephone
Broad 0104

WE ANNOUNCE THE ELECTION OF MR. A. WALLACE CHAUNCEY, AS SECRETARY OF THIS CORPORATION, TO TAKE EFFECT JANUARY 1ST, 1923.

PHILIP RUXTON, INC.

MANUFACTURERS OF PRINTING INKS

220 WEST FORTY-SECOND STREET
NEW YORK

WE ANNOUNCE THAT MR. J. V. FORRESTAL WHO HAS BEEN ASSOCIATED WITH US FOR THE PAST SEVEN YEARS HAS THIS DAY BEEN ADMITTED TO MEMBERSHIP.

DILLON, READ & Co.

New York, January 1, 1923

STEPHENS & COMPANY

141 Broadway, New York

*Conducting a General Investment Business
Specializing in
MUNICIPAL BONDS*

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Louis S. Lebenthal

JANUARY

Our New Year's Resolution for 1923

is the same one we made last year — and kept —

To offer and render to banks and business in our section, the most complete and efficient banking service possible.

To further in every way possible the development of the territory we serve.

May we serve YOU?

The Better the Service, The Bigger the Bank
The Bigger the Bank, The Better the Service

WISCONSIN NATIONAL BANK

MILWAUKEE

Capital, Surplus and Undivided Profits Over Ten Million Dollars

STATEMENT OF CONDITION OF THE First National Bank of Richmond

Richmond, Va.

At the close of business December 29, 1922

RESOURCES

Cash in Vault, Checks for Clearings, Due from Treasurer	
U. S., Federal Reserve Bank and Correspondents	\$7,267,796.01
Interest Earned but not collected	89,658.34
Overdrafts	1,169.76
Furniture and Fixtures	43,884.08
U. S. Bonds and Certificates of Indebtedness	5,276,571.76
Other Bonds and Investments	2,124,556.39
Customers' Liability Account of Acceptances	309,480.31
Advance to Trust Department	140,000.00
Loans and Discounts	18,510,564.39

\$33,763,681.04

LIABILITIES

Capital	\$2,000,000.00
Surplus Fund	2,000,000.00
Undivided Profits	214,477.84
Unearned Discount	127,279.01
Reserved for Interest, Taxes, etc.	179,868.36
Circulation Secured by U. S. Bonds	870,900.00
Deposits	26,761,563.52
Dividends Unpaid	112.00
Bond Account	550,000.00
Acceptances Executed for Customers	309,480.31
Bills Payable with Federal Reserve Bank	750,000.00

\$33,763,681.04

YOUR RICHMOND BUSINESS SOLICITED.

JOHN M. MILLER, JR., President.

Financial

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Established 1892

Investment Bankers

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NORTH CAROLINA

Wachovia Bank & Trust Company

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RALEIGH, N. C.

Southern
Industrial Securities

North Carolina's Oldest
Strictly Investment House

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Municipal Bonds and Notes
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Purchase or sale of cotton mills negotiated

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BOND DEPARTMENT

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A. M. LAW & CO., Inc.

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THE ROBINSON-HUMPHREY CO.

Established 1894.

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BONDS

ATLANTA

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AUGUSTA

JOHN W. DICKEY

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Established 1896.

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Augusta, Ga.

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BANKERS

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TOLEDO, OHIO

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SMITH, MOORE & CO.

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G. H. WALKER & CO.

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Securities

Broadway and Locust

ST. LOUIS

International
Acceptance Bank

INCORPORATED 1921

31 Pine Street, New York

International Financing Commercial Credits Foreign Exchange
Collections Foreign Securities Bullion

Condensed Statement December 30, 1922

RESOURCES

Stockholders' Uncalled Liability	\$5,000,000.00
Cash and Due From Banks	\$ 7,154,615.18
U. S. Government Securities	10,885,686.10
Loans, Discounts and Investments	8,243,783.41
Customers' Liability a/c Acceptances and Letters of Credit	32,657,005.44
Total	\$58,941,090.13

LIABILITIES

Subscribed Capital & Surplus	\$15,250,000.00
Capital Paid In	\$10,250,000.00
Undivided Profit and Reserves	1,171,586.91
Due Banks and Customers	13,074,143.30
Acceptances and Letters of Credit Outstanding	34,445,359.92
Total	\$58,941,090.13

PAUL M. WARBURG
Chairman of the BoardDANIEL G. WING
Vice-ChairmanF. ABBOT GOODHUE
PresidentThe First National Bank
Scranton, Penna.

"The Largest Bank in Pennsylvania Outside of Philadelphia and Pittsburgh."

Condensed Statement, December 30, 1922

RESOURCES

Cash on Hand and in Banks	\$3,949,487.21
Loans and Investments	23,064,114.39
U. S. Government Securities	7,363,020.16
Due from Treasurer of United States	75,000.00
Bank Building and Safe Deposit Vaults	615,000.00
Overdrafts	560.29
Customers' Liability under Letters of Credit	26,243.00
Accrued Profit on Loans not Collected	8,353.32
Other Assets not in Above	17,707.20

\$35,119,485.57

LIABILITIES

Capital	\$1,500,000.00
Surplus	1,500,000.00
Undivided Profits	1,012,571.14
Discounts Collected and Unearned	74,217.62
Circulation	1,410,595.00
Dividends Unpaid	758.00
Letters of Credit	39,384.76
Deposits	29,581,959.05

\$35,119,485.57

OFFICERS

Chas. S. Weston,
PresidentFrank Hummler,
Vice-PresidentGeo. C. Nye,
CashierR. O. Deubler, Vice-Pres.
Manager of Bond Dept.A. T. Hunt, Vice-Pres.
Manager of Credit Dept.A. G. Ives, Vice-Pres.
Manager of Currency Dept.A. R. MacKay,
Assistant CashierW. B. Oliver,
Assistant CashierE. N. Pettit,
AuditorGeo. Perlin,
Manager of Foreign Dept.

An Ancient Check on "The Bank"

AT the new Uptown Branch of the Bank of New York and Trust Company, at Madison Avenue and Sixty-third Street, is a relic of old New York worth dropping in to see.

It is a check drawn by Aaron Burr in 1788 on the Bank established by his rival, Alexander Hamilton. It differs from the modern check in that the name of the bank does not appear. It is an order on "the Cashier of the Bank"; the name of the bank was not needed as The Bank of New York was the only bank in the city!

There are many other banking institutions in the New York of today, but none is better equipped to give careful attention to financial business of all kinds than the Bank of New York and Trust Company, with one hundred and thirty-nine years' experience as a Bank and ninety-three years' experience as a Trust Company.



Bank of New York & Trust Co.

Capital, Surplus and Undivided Profits
over \$15,000,000

Banking Office
48 Wall Street

Trust Office
52 Wall Street
Madison Avenue Office
at 63rd Street

REPORT OF

Philadelphia Trust Company

at the close of business December 30, 1922

RESOURCES

Cash on Hand and in Banks.....	\$5,797,950.73
Loans upon Collateral.....	14,159,281.59
Investment Securities Owned.....	7,963,245.70
Real Estate.....	653,355.21
	\$28,573,833.23

LIABILITIES

Capital Stock.....	\$1,000,000.00
Surplus.....	5,000,000.00
Undivided Profits.....	615,284.13
Deposits.....	21,958,549.10
	\$28,573,833.23

TRUST FUNDS.....\$184,819,502.05

CORPORATE TRUSTS.....\$188,724,000.00

HENRY G. BRENGLE
President

J. CALVIN WALLACE
Treasurer

Financial

MICHIGAN

HARRIS SMALL & LAWSON

150 CONGRESS ST., W.
DETROIT

HUGHES, GORDON, BRASIE & CO.

High Grade Bonds
DIME BANK BLDG. DETROIT

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CINCINNATI, OHIO

POOR & COMPANY

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320 Walnut Street
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EDGAR FRIEDLANDER DEALER IN Cincinnati Securities CINCINNATI OHIO

COLUMBUS, OHIO

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Members Columbus Stock Exchange
COLUMBUS SERVICE

50 East Broad COLUMBUS, OHIO

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Members: New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Board of Trade
Unlisted and Inactive Securities
Foreign Exchange

323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

KANSAS CITY

Kansas - Missouri - Oklahoma BONDS

Fidelity National Bank & Trust Co.
Bond Dept. Kansas City, Mo.

Financial

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DENVER

NEWARK, N. J.

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NEWARK, N. J.

Financial

**FIDELITY
INTERNATIONAL TRUST COMPANY
NEW YORK**Whitehall Branch
17 Battery PlaceMAIN OFFICE
Chambers St. and West BroadwayWilliam St. Branch
110 William St.**Condensed Statement at the Close of Business**

December 30, 1922

ASSETS

Demand Loans	\$2,619,998.75
Time Loans and Bills Purchased	9,152,033.56
United States Bonds and Certificates	4,637,970.64
State and Municipal Bonds	500,901.50
Other Bonds and Stocks	2,227,844.66
Bonds and Mortgages on Real Estate	715,000.00
Bonds Borrowed	126,000.00
Accrued Interest	125,110.85
Furniture, Fixtures and Vaults	54,500.00
Acceptances and Letters of Credit	440,426.90
Loans for Customers	2,780,000.00
Overdrafts	555.51
Cash, Exchanges and due from Banks	5,183,824.96
	\$28,564,167.33

LIABILITIES

Capital	\$1,500,000.00
Surplus	1,250,000.00
Undivided Profits	589,355.37
	\$3,339,355.37
Reserves for Contingencies	100,500.00
Reserves for Taxes, Interest, &c	173,341.25
Bonds Borrowed	126,000.00
Customers' Loan Account	2,780,000.00
Acceptances and Letters of Credit	466,364.69
Dividends Unpaid	32,810.00
Deposits	21,545,796.02
	\$28,564,167.33

Aldred & Co.

40 Wall Street

New York, N.Y.

COMBINED STATEMENT OF CONDITION
HEAD OFFICE AND BRANCHES**Bank of Italy**

SAVINGS

COMMERCIAL

TRUST

HEAD OFFICE, SAN FRANCISCO

MEMBER FEDERAL RESERVE SYSTEM

December 29, 1922

RESOURCES

First Mortgage Loans on Real Estate.....	\$84,273,524.83	
Other Loans and Discounts.....	68,715,760.84	
		\$152,989,285.67
United States Bonds.....	\$38,685,544.32	
State, County and Municipal Bonds.....	10,436,847.63	
Other Bonds and Securities.....	9,368,137.36	
Stock in Federal Reserve Bank.....	600,000.00	
TOTAL U. S. AND OTHER SECURITIES.....		59,090,529.31
Due from Federal Reserve Bank.....	\$10,210,657.98	
Cash and Due from Other Banks.....	19,025,053.25	
TOTAL CASH AND DUE FROM BANKS.....		29,235,711.23
Banking Premises, Furniture, Fixtures and Safe Deposit Vaults.....		9,517,872.86
Other Real Estate Owned.....		501,673.92
Customers' Liability under Letters of Credit and Acceptances.....		701,622.45
Uncollected Interest.....		1,996,787.11
Employees' Pension Fund (Carried on Books at).....		1.00
Other Resources.....		248,805.97
TOTAL RESOURCES.....		\$254,282,289.52

LIABILITIES

DEPOSITS.....	\$229,751,525.82
Irrigation District Funds.....	234,215.05
Dividends Unpaid.....	991,528.00
Discount Collected but not Earned.....	73,554.02
Letters of Credit, Acceptances and Time Drafts.....	701,622.45
	\$231,752,445.34
CAPITAL PAID IN.....	15,000,000.00
SURPLUS.....	5,000,000.00
Undivided Profits.....	533,057.07
Interest Earned but Not Collected.....	1,996,787.11
TOTAL LIABILITIES.....	\$254,282,289.52

The Story of Our Growth

As Shown by a Comparative Statement of Our Resources

December, 1904.....	\$285,436.97
December, 1908.....	\$2,574,004.90
December, 1912.....	\$11,228,814.56
December, 1916.....	\$39,805,995.24
December, 1920.....	\$157,464,685.08
December, 1921.....	\$194,179,449.80
December 29, 1922.....	\$254,282,289.52

NUMBER OF DEPOSITORS, 401,798

CURTIS & SANGER

49 Wall Street, New York

Members

NEW YORK, BOSTON AND CHICAGO STOCK EXCHANGES

**BONDS NOTES
COMMERCIAL PAPER**

BOSTON

CHICAGO

Financial

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**HIGH-GRADE
INVESTMENT SECURITIES**

Bank Statements

REPORT OF THE CONDITION OF
THE HANOVER NATIONAL
BANK

Of the City of New York
At New York, in the State of New York, at the close
of business December 29th, 1922.

RESOURCES.	
Loans and discounts	\$81,602,447.88
U. S. bonds to secure circulation	100,000.00
U. S. bonds and certificates of indebtedness to secure U. S. deposits	3,400,000.00
U. S. Bonds and certificates of indebtedness on hand	22,079,600.00
U. S. bonds deposited with Supt. of Banks, N. Y. State, in trust	500,000.00
Bonds, securities, etc.	7,933,441.23
Banking house	4,484,415.00
Due from banks and bankers	3,718,196.86
Checks and other cash items	773,095.43
Exchanges for Clearing House	53,497,351.71
Specie—Gold	121,484.50
Other cash in vault	333,376.01
Due from Federal Reserve Bank	18,482,850.46
Redemption fund and due from U. S. Treasurer	5,000.00
Customers' liability (acceptances executed by other banks under letters of credit)	424,371.36
Interest accrued	521,899.31
Total	\$197,977,529.75

LIABILITIES.	
Capital stock paid in	\$5,000,000.00
Surplus fund	15,000,000.00
Undivided profits	\$5,848,057.58
Discount received but not earned	273,591.55
Reserved for interest accrued	6,121,649.13
Reserved for taxes	4,104.63
National bank notes outstanding	936,471.94
Due to banks and bankers	100,000.00
Individual deposits subject to check	\$87,885,168.97
Dividends unpaid	52,337,311.06
Demand certificates of deposit	616.00
Certified checks	15,048.09
Cashiers' checks outstanding	24,654,359.50
U. S. deposits	2,435,912.82
Letters of credit and travelers' checks	2,777,850.00
Letters of credit (acceptances executed by other banks thereunder)	170,106,266.44
	284,666.25
Total	\$197,977,529.75

State of New York, County of New York, ss.:
I, Wm. E. Cable, Jr., Cashier of The Hanover National Bank of the City of New York, do solemnly swear that the above statement is true, to the best of my knowledge and belief.

WM. E. CABLE, JR., Cashier.

Subscribed and sworn to before me, this 2nd day of January, 1923.

WILLIAM G. ALLEN, Notary Public,
Kings County.

Certificate filed in New York County.

Correct—Attest:
E. HAYWARD FERRY,
EDGAR PALMER,
JOHN J. RIKER, } Directors.

REPORT OF CONDITION OF
The First National Bank
of the City of New York

At the close of business December 29th, 1922

RESOURCES	
Discounts and time loans	\$16,486,407.35
Customers' liability account	
acceptances	314,000.85
Overdrafts	11,081.39
U. S. Bonds to secure circulation	7,569,000.00
All other U. S. securities	185,024,031.36
Other bonds, stocks, securities, &c.	85,305,527.31
Banking House	2,208,000.00
Cash and due from Federal Reserve Bank	\$29,057,373.47
Due from U. S. Treas.	
of U. S.	378,450.00
Exchanges	33,483,761.85
Due from banks	6,289,504.89
Demand loans	93,277,545.92
	162,486,636.13
Total	\$459,404,684.39

LIABILITIES	
Capital	\$10,000,000.00
Surplus	50,000,000.00
Profits	1,584,266.22
Circulation	7,523,297.50
Deposits, banks	\$77,034,905.24
Deposits individuals	201,489,654.87
Deposits, U. S.	46,628,550.00
	325,153,110.11
Bills payable	63,000,000.00
Bonds borrowed	220,000.00
Reserved for taxes	1,502,770.92
Acceptances, and indorsed drafts sold	421,239.64
Total	\$459,404,684.39

I, SAMUEL A. WELLDON, Cashier of the above named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

S. A. WELLDON, Cashier.

Subscribed and sworn to before me, January 5, 1923.

J. J. GARRISON, Notary Public,
N. Y. Co. No. 98 N. Y. Co. Reg. No. 4146

Correct—Attest:
GEO. F. BAKER
MYRON C. TAYLOR
JACKSON E. REYNOLDS } Directors.

BROOKLYN
TRUST COMPANY

Main Office - 177 Montague St., Brooklyn

Bedford Office
1205 Fulton St.
at Bedford Ave.

Bay Ridge Office
7428 Fifth Ave.
at 75th St.

Manhattan Office
90 Broadway
at Wall St.

SUMMARY OF STATEMENT

At the close of business December 31, 1922

RESOURCES	
U. S. Bonds and Certificates	\$9,464,200.00
State and Municipal Bonds	3,582,525.57
Bonds and Stocks	11,729,697.50
Bills Purchased	3,330,410.36
Time Loans	3,864,603.49
Loans on Bond and Mortgage	2,805,400.00
Banking Houses	1,195,123.66
Demand Loans	\$4,358,049.29
Cash, and Exchanges	2,647,101.10
Due from Federal Reserve Bank	3,847,049.14
Due from Other Banks	455,532.67
Accrued Interest	11,307,732.20
Other Resources	402,746.07
	7,520.88
	\$47,689,959.73

LIABILITIES	
Capital	\$1,500,000.00
Surplus	2,750,000.00
Undivided Profits	401,101.31
Deposits	42,340,970.70
Certified Checks	135,778.43
Officers' Checks	158,038.09
Dividend, payable January 2, 1923	90,000.00
Reserve for Taxes, etc.	153,828.72
Interest Accrued	160,242.48
	\$47,689,959.73

TRUSTEES

Frank L. Babbott
Walter St. J. Benedict
George M. Boardman
Samuel W. Boocock
Thomas Dickson
William N. Dykman
John H. Emanuel, Jr.
Martin E. Goetzinger

Francis L. Hine
David H. Lanman
David G. Legget
Josiah O. Low
Frank Lyman
Howard W. Maxwell
Edwin P. Maynard
J. Adolph Mollenhauer

Frank C. Munson
Robert L. Pierrepont
Harold I. Pratt
Clinton L. Rossiter
Frank D. Tuttle
J. H. Walbridge
Alexander M. White
Willis D. Wood

OFFICERS

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President

Willard P. Schenck
Secretary

Horace W. Farrell
Assistant Secretary

Herbert U. Silleck
Assistant Secretary

Gilbert H. Thirkield
Assistant Secretary

Frederick B. Lindsay
Assistant Secretary

Charles B. Royce
Assistant Secretary
Benjamin G. Westcott
Assistant Secretary
Charles A. Cole
Assistant Secretary
Frederic R. Cortis
Auditor

ADVISORY COMMITTEE—Bedford Office

Edward Lyons
William McCarroll
H. A. Moody
Edward Thompson

ADVISORY COMMITTEE—Bay Ridge Office

William A. Brodie
Stephen V. Duffy
William A. Main
Leonard Hull Smith
James S. Lawson

Members of the Federal Reserve System

Investment Securities

SHONNARD AND COMPANY

Members New York Stock Exchange
Members New York Cotton Exchange
Members New York Coffee & Sugar Exchange

MAIN OFFICE
120 Broadway, N. Y.

BRANCH OFFICE
Hotel St. Andrew, 72d St. & B'way

Bank Statements

The First National Bank of Chicago

CHARTER NUMBER EIGHT

Statement of Condition at Close of Business December 29 1922

ASSETS		LIABILITIES	
Loans and Discounts	\$151,070,360.36	Capital Stock paid in	\$12,500,000.00
United States Bonds and Certificates	29,967,598.35	Surplus Fund	12,500,000.00
U. S. Bonds to Secure U. S. Postal Savings Deposits	625,000.00	Other Undivided Profits	4,680,301.95
Other Bonds and Securities (market value)	10,551,364.94	Discount Collected but not Earned	840,902.30
National Safe Deposit Co. Stock (Bank Bldg.)	2,729,000.00	Dividends Declared but Unpaid	2,321.00
Federal Reserve Bank stock	750,000.00	Reserved for Taxes	2,473,500.31
Customers' Liability Account of Acceptances	10,843,086.53	Bills Payable with Federal Reserve Bank	3,500,000.00
		Rediscounts with Federal Reserve Bank	4,275,000.00
		Cash Letters of Credit and Travellers Checks	1,180,815.98
		Liability Account of Acceptances	11,038,281.38
		Time Deposits	\$10,885,193.80
		Demand Deposits	212,313,084.84
			223,198,278.64
		Contingent Liability of Other Bank Bills Bought	165,000.00
		Liabilities other than those above stated	937,000.48
			\$277,291,402.04
		Contingent Liability under Commercial and Travellers Letters of Credit Guaranteed by Customers	\$5,134,600.45

James B. Forgan, Chairman of the Board Frank O. Wetmore, President

Division "A"
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 Collateral Stocks and Bonds Grain, Flour and Feed
 Meat Products, Live Stock Commission Coal, Doctors, and Lawyers

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 Hats & Caps Jewelry & Merchandising Sundries Transportation
 Department for Ladies
 O. O. Brodhay, Asst. Vice-Pres. Thomas J. Nugent, Asst. Vice-Pres.

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 Electrical Manufacturers and Dealers
 Iron and Steel Products Lumber, Furniture, etc. Manufacturing Sundries

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 Guy W. Cooke, Assistant Cashier A. B. Johnston, Assistant Cashier

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John P. Oleson, Vice-President Melvin A. Traylor, Vice-President

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 G. H. Dunscomb, Asst. Vice-President J. P. McManus, Asst. Vice-Pres.
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 Edward M. Tourtelot, Manager A. V. Dillon, Manager

Domestic Exchange Dept. Law Department
 Robert F. Green, Manager Edward E. Brown, V.-Pres. & Gen. Counsel
 John N. Ott, Attorney Harold V. Amberg, Attorney



First Trust and Savings Bank

Statement of Condition at Close of Business December 29, 1922.

ASSETS		LIABILITIES	
Bonds	\$37,646,206.54	Capital Stock	\$6,250,000.00
Time Loans and Discounts	32,368,576.52	Surplus Fund	6,250,000.00
Federal Reserve Bank Stock	375,000.00	Other Undivided Profits	2,939,911.17
Customers' Liability for Acceptances	2,235,400.00	Reserved for Interest and Taxes	2,899,454.83
Demand Loans	\$26,210,134.38	Acceptances Executed for Customers	2,294,350.00
Due from Federal Res. Bank	6,104,471.77	Unearned Discount	29,788.46
Cash and Due from Banks	14,162,512.52	Time Deposits	\$73,462,403.63
	46,477,118.67	Demand Deposits	26,945,144.80
Other Assets	2,215,312.94		100,407,548.43
	\$121,317,614.67	Liabilities other than those above stated	246,561.78
			\$121,317,614.67

JAMES B. FORGAN, Chairman of the Board

MELVIN A. TRAYLOR, President

FRANK O. WETMORE, Vice-President
 B. O. HARDENBROOK, Vice-President
 FRANK M. GORDON, Vice-President
 ROY O. OSGOOD, Vice-President
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 OLIVER A. BESTEL, Trust Officer
 O. G. FLEAGER, Asst. Treasurer
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I. L. PORTER, Manager Bond Dept.
 E. A. STAKE, Asst. Cashier
 J. H. TEMPLETON, Asst. Mgr. Bond Dept.
 D. W. WESTERVELT, Asst. Cashier
 JOSEPH R. JULIN, Asst. Trust Officer
 H. H. ALBORN, Asst. Trust Officer
 W. W. O'BRIEN, Asst. Trust Officer
 EDWARD ROBYN, Asst. Cashier
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 THOMAS S. McCARTY, Asst. Cashier
 W. K. HARRISON, Asst. Secretary

F. J. SHANNON, Asst. Trust Officer
 J. O. SORG, Asst. Cashier
 ROBT. L. DAVIS, Mgr. Real Estate Dept.
 S. J. DONALDSON, Asst. Mgr. Real Est. Dept.
 LOUIS K. BOYSEN, Manager
 W. L. COHRS, Asst. Mgr. Real Est. Loan Dept.
 H. L. DROEGEMUELLER, Auditor
 J. P. McELHERNE, Asst. Auditor
 WALTER LICHTENSTEIN, Executive Sec'y
 EDWARD E. BROWN, General Counsel
 JOHN N. OTT, Attorney
 HAROLD V. AMBERG, Attorney

DIRECTORS OF THE FIRST NATIONAL BANK AND THE NATIONAL SAFE DEPOSIT COMPANY
 ALSO DIRECTORS AND MEMBERS OF THE ADVISORY COMMITTEE OF THE FIRST TRUST AND SAVINGS BANK

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 William L. Brown
 Augustus A. Carpenter
 D. Mark Cummings

James B. Forgan
 Carl R. Gray
 John H. Hardin
 H. H. Hitchcock
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 John A. Spoor
 Silas H. Strawn
 Bernard E. Sunny

Melvin A. Traylor
 Wm. J. Watson
 Frank O. Wetmore
 Thomas E. Wilson
 William Wrigley, Jr.

Combined Deposits of Both Banks, \$323,605,827.07

Bank Statements

"Identified with Chicago's Progress Since 1857"



Statement of Condition at the Close of Business December 29, 1922.

RESOURCES.	
Loans and Discounts	\$56,135,824.01
United States Bonds and Certificates	13,713,063.18
Other Bonds and Mortgages	23,231,041.76
Stock in Fed. Reserve Bank	450,000.00
Illinois Merchants Trust Co. Building Account	1,744,172.13
Customers' Liability under Letters of Credit	5,286,895.98
Customers' Liability under Acceptances	9,058,234.47
Other Banks' Liability on Bills Bought	1,323,448.55
Cash and Due from Federal Reserve Bank	15,238,185.60
Due from Other Banks and Bankers	21,406,838.94
Checks for Clearing House	5,985,599.85
	42,630,624.39
	\$153,573,304.47
LIABILITIES.	
Capital	\$5,000,000.00
Surplus	10,000,000.00
Undivided Profits	2,461,422.38
Discount Collected but Not Earned	176,895.42
Reserved for Accrued Interest and Taxes	809,887.61
Bills Payable	2,500,000.00
Liability on Letters of Credit	5,286,895.98
Liability on Acceptances	9,058,234.47
Contingent Liability on Other Banks' Bills Bought	1,323,448.55
Deposits	116,956,520.06
	\$153,573,304.47

DEPARTMENTS

Commercial-Savings-Trust-Bond
Farm Loan—Foreign Exchange

OFFICERS

JOHN J. MITCHELL Chairman of Board
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C. E. ESTES Vice-President
F. W. THOMPSON Vice-President
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A. LEONARD JOHNSON Asst. Secretary
G. P. HARDIE Mgr. Bond Department
C. C. ADAMS Asst. Mgr. Bond Dept.
H. J. SAMPSON Asst. Mgr. Foreign Dept.

DIRECTORS

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ROBERT W. CAMPBELL, Knapp & Campbell.
MARSHALL FIELD, Marshall Field, Gloré, Ward & Co.
ERNEST A. HAMILL, Chairman Corn Exchange National Bank.
HALE HOLDEN, President C. B. & Q. RR. Co.
MARVIN HUGHITT, Chairman C. & N.W. Railway Co.
EDMUND D. HULBERT, President The Merchants Loan & Trust Co., Illinois Trust & Savings Bank, The Corn Exchange National Bank.
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CYRUS H. MCCORMICK, Chairman International Harvester Co.
JOHN J. MITCHELL, Chairman The Merchants Loan & Trust Co., Illinois Trust & Savings Bank.
JOHN S. RUNNELLS, Chairman Pullman Company.
EDWARD L. RYERSON, Chairman Joseph T. Ryerson & Son.
JOHN G. SHEDD, Chairman Marshall Field & Co.
ORSON SMITH, Chairman of Advisory Committee.
JAMES P. SOPER, President Soper Lumber Co.
ALBERT A. SPRAGUE, Chairman Sprague Warner & Co.



ILLINOIS TRUST
& SAVINGS BANK.
La Salle and Jackson Streets
Chicago

Condensed Statement at Close of Business December 29, 1922.

RESOURCES	
CASH AND EXCHANGE	\$29,587,979.11
Loans and Discounts	90,093,158.93
Securities	35,660,697.29
Customers' Liability under Acceptances	1,558,500.00
Other Banks' Liability on Bills Purchased	277,200.00
Accrued Interest	602,297.12
Illinois Merchants Bank Building	1,744,172.13
	\$159,524,004.63
LIABILITIES	
CAPITAL, SURPLUS, UN-DIVIDED PROFITS AND RESERVES	\$21,343,822.71
Deposits	134,004,327.04
Reserves for Taxes and Interest	2,161,979.80
Acceptances Executed for Customers	1,558,500.00
Liability as Endorser on Bills Purchased and Sold	277,200.00
Discount Collected but Not Earned	178,175.08
	\$159,524,004.63

OFFICERS

JOHN J. MITCHELL Chairman of Board
E. D. HULBERT President
FREDERICK T. HASKELL Vice-President
CHAUNCEY KEEP Vice-President
HENRY A. BLAIR Vice-President
EUGENE M. STEVENS Vice-President
J. I. COOPER Cashier
F. L. COOPER Assistant Cashier
E. S. LAYMAN Assistant Cashier
J. W. KNIGHT Assistant Cashier
W. H. GEDDES Assistant Cashier
J. M. MILLS Assistant Cashier
LEE B. DOTY Assistant Cashier
C. F. MONAHAN Assistant Cashier
PAUL C. MILNER Assistant Cashier
JOHN J. BRUGMAN Assistant Cashier
F. F. TAYLOR Secretary
MORRIS BERGER Assistant Secretary
C. B. OVERAKER Assistant Secretary
F. E. MUSGROVE Assistant Secretary
H. W. KITCHELL Assistant Secretary
ROGER K. BALLARD Mgr. Bond Dept.
M. H. BENT Asst. Mgr. Bond Dept.
THOMAS J. BRYCE Asst. Mgr. Bond Dept.
P. D. CONNER Mgr. Publicity Dept.

DIRECTORS

HENRY A. BLAIR
STANLEY FIELD
ERNEST A. HAMILL
FREDERICK T. HASKELL
E. D. HULBERT
CHAUNCEY KEEP
CHARLES H. MARKHAM
JOHN T. MITCHELL
CHAS. H. SCHWEPPE
JOHN G. SHEDD
FRANK D. STOUT
EDWARD F. SWIFT



Report of the Condition of
**THE CORN EXCHANGE
NATIONAL BANK**
OF CHICAGO

At the close of business Dec. 29, 1922.

RESOURCES	
Time Loans	\$52,242,764.50
Demand Loans	18,888,991.49
	\$71,131,755.99
United States Bonds and Treasury Notes	9,981,449.84
Other Bonds	3,275,264.52
New Bank Building	1,744,172.13
Stock in Federal Reserve Bank	450,000.00
Customers' Liability on Letters of Credit	438,067.70
Customers' Liability on Acceptances	1,114,782.31
Cash on Hand and Checks for Clearing House	\$7,967,144.55
Due from Federal Reserve Bank	10,937,495.34
Due from Other Banks	14,879,141.72
	33,783,781.61
	\$121,919,274.10
LIABILITIES	
Capital	\$5,000,000.00
Surplus	10,000,000.00
Undivided Profits	1,978,483.33
Dividends Unpaid	118.00
Reserved for Taxes	457,449.33
Unearned Interest	327,139.45
Liability on Letters of Credit	438,067.70
Liability on Acceptances	1,114,782.31
Deposits—Banks and Bankers	\$30,721,611.40
Individual	71,881,622.68
	102,603,233.98
	\$121,919,274.10

OFFICERS

ERNEST A. HAMILL, Chairman of Board
EDMUND D. HULBERT President
CHAS. L. HUTCHINSON Vice-President
OWEN T. REEVES JR. Vice-President
J. EDWARD MAASS Vice-President
NORMAN J. FORD Vice-President
JAMES G. WAKEFIELD Vice-President
EDWARD F. SCHOENECK Cashier
LEWIS E. GARY Assistant Cashier
JAMES A. WALKER Assistant Cashier
CHARLES NOVAK Assistant Cashier
HUGH J. SINCLAIR Assistant Cashier

DIRECTORS

WATSON F. BLAIR
CHAUNCEY B. BORLAND Managing Borland Properties
EDWARD B. BUTLER, Chairman Board of Directors, Butler B. Co.
BENJAMIN CARPENTER, President Geo. B. Carpenter & Co.
CLYDE M. CARR, President Joseph T. Ryerson & Son
HENRY P. CROWELL, President Quaker Oats Co.
ERNEST A. HAMILL, Chairman of Board
EDMUND D. HULBERT, Presiden
CHARLES H. HULBURD, President Elgin National Watch Co.
CHARLES L. HUTCHINSON, Vice-Pres.
JOHN J. MITCHELL, Chairman of Board Illinois Trust & Savings Bank
MARTIN A. RYERSON
J. HARRY SELZ, President Selz, Schwab & Co.
ROBERT J. THORNE
CHARLES H. WACKER, President Chicago Heights Land Association



Bank Statements

100 Years of Commercial Banking

THE
CHATHAM
AND
PHENIX



Charter Member of the
N. Y. Clearing House

Member
Federal Reserve Bank

**NATIONAL
BANK**
OF THE
CITY OF NEW YORK

Designated Depository of
The United States
The State of New York
The City of New York

CONDENSED STATEMENT

AS OF THE CLOSE OF BUSINESS

DECEMBER 29, 1922

RESOURCES

Loans and Discounts.....	\$126,728,974.44
United States Bonds.....	13,922,043.39
Other Bonds.....	10,831,973.50
Federal Reserve Bank and other Stocks...	1,506,292.12
Customers Liability Account of Acceptances	2,502,009.14
Cash and Exchanges.....	53,252,020.03
	\$208,743,312.62

LIABILITIES

Capital.....	\$ 10,500,000.00
Surplus and Undivided Profits.....	8,896,042.91
Dividend, payable January 2, 1923.....	420,000.00
Unearned Discount.....	585,364.63
Reserve for Taxes and Interest.....	642,163.65
Circulation.....	6,026,097.50
Acceptances executed for Customers.....	2,668,980.49
Deposits.....	179,004,663.44
	\$208,743,312.62

Main Office

149 Broadway, corner Liberty St.

Branches: Battery to Bronx

Bowery and Grand St.	57th St. and Third Ave.
Broadway and Howard St.	86th St. and Lexington Ave.
Eighth Ave. and 14th St.	Broadway and 105th St.
Broadway and 18th St.	Lenox Ave. and 116th St.
Fifth Ave. and 30th St.	125th St. and Lenox Ave.
Seventh Ave. and 39th St.	Broadway and 144th St.

DURING 1922 we acquired the business of the New York County National Bank and the Union Exchange National Bank, paying for same out of our undivided profit account.

200 Million Dollars Resources

Copartnerships

NEW YORK, January 1st, 1923.

Notice is hereby given that MR. LOUIS CURTIS, JR., of our Firm, will hereafter reside in Boston.

MR. ELLERY SEDGWICK JAMES has been authorized to sign for us "per procuracy" in New York, Philadelphia and Boston, and will reside in Boston.

MR. LAUREN CARROLL has been authorized to sign for us "per procuracy" in New York, Philadelphia and Boston, and will reside in New York.

MR. JOHN COLLINS DAWSON, who has held our power of attorney in Philadelphia, has resigned as of this date on account of ill health.

BROWN BROTHERS & CO.**Gillespie, Meeds & Company**

Members of the New York Stock Exchange
120 Broadway, New York

The firm of Gillespie, Meeds & Company has this day been dissolved by mutual consent.

LAWRENCE L. GILLESPIE
HOLLYDAY S. MEEDS, JR.
LINZEE BLAGDEN
PHILIP K. RHINELANDER
GEORGE F. COZZENS
CECIL F. BACKUS

December 31, 1922.

Gillespie, Blagden & Rhinelander

Members of the New York Stock Exchange
120 Broadway, New York

The undersigned have this day formed a copartnership under the firm name of Gillespie, Blagden & Rhinelander, with offices at 120 Broadway, New York, and Newport, R. I.

LAWRENCE L. GILLESPIE
LINZEE BLAGDEN
PHILIP K. RHINELANDER
GEORGE F. COZZENS
SIDNEY S. WORMSER

HENRY C. DRAYTON

Special Partner

January 1, 1923

January 1, 1923.

We beg to announce that MR. EARLE BAILIE and MR. FRANCIS FITZ RANDOLPH have this day been admitted to partnership in our firm,

J. & W. SELIGMAN & CO.**NORFOLK & WESTERN RAILWAY COMPANY**

Commercial Trust Bldg., Philadelphia, Pa.
To the Holders of Norfolk & Western Railway Company Equipment Gold Notes, Equipment Trust No. 54, Due January 15, 1924 to January 15, 1935 inclusive.

Notice is hereby given, as provided in Article Thirteenth of the Agreement dated January 15, 1920 between Walker D. Hines, Director General of Railroads, Norfolk & Western Railway Company and Guaranty Trust Company of New York, Trustee, designated as "Equipment Trust Agreement, Equipment Trust No. 54", that the Norfolk & Western Railway Company has elected to pay and redeem on January 15, 1923 all of its outstanding Equipment Gold Notes issued thereunder, to wit: Notes maturing from January 15, 1924 to January 15, 1935 inclusive and bearing numbers 1378 to 1835, 1837 to 2294, 2296 to 2753, 2755 to 3212, 3214 to 6885, all inclusive, for \$1,000 each, and D1 to D10, E1 to E10, F1 to F10 and G1 to G10, all inclusive, for \$100 each, at 103% of par, and accrued interest.

Holders of the above Notes are requested to present them for payment on or after January 15, 1923 at the Trust Department of the Guaranty Trust Company of New York, 140 Broadway, New York City.

After January 15, 1923 interest on the Notes will cease, and the coupons maturing after said date will become null and void. Coupons due January 15, 1923 should be detached and presented for payment in the usual manner.

E. H. ALDEN, Vice-President.

Dated November 1, 1922.

WILLIAM DOUDEN

Architect, A.I.A.

501 7th Street, Northwest
WASHINGTON, D. C.

Registered
Pennsylvania
North Carolina
South Carolina
Virginia

General Practice
Specialty Banks



IRVING NATIONAL BANK

WOOLWORTH BUILDING, NEW YORK

Statement of Condition December 29, 1922

Resources

Cash in Vault and with Federal Reserve Bank	\$31,132,486.00	
Exchanges for Clearing House and due from other Banks	66,989,632.30	
Call Loans, Commercial Paper and Loans eligible for re-discount with Federal Reserve Bank	87,604,913.99	\$185,727,032.29
Other Loans and Discounts		
Demand Loans	\$12,436,664.89	
Due within 30 days	15,742,409.03	
Due 30 to 90 days	25,506,114.82	
Due 90 to 180 days	27,202,626.99	
Due after 180 days	624,838.93	81,512,654.66
United States Obligations		8,501,158.38
Short Term Securities		11,330,695.65
Other Investments		5,832,787.98
Bank Buildings		602,758.05
Customers' Liability for Acceptances by this Bank and its Correspondents outstanding [anticipated \$3,448,794.74]		18,366,736.79
		<u>\$311,873,823.80</u>

Liabilities

Capital Stock	\$12,500,000.00
Surplus and Undivided Profits	10,989,598.53
Dividend Payable Jan. 2, 1923	375,000.00
Discount Collected but not Earned	931,843.66
Reserved for Taxes, Interest and Expenses	534,345.36
Circulating Notes	210,000.00
Foreign Bills of Exchange sold with Endorsement of this Bank	1,647,060.70
Acceptances by this Bank and by Correspondents for its Account outstanding [including Acceptances to Create Dollar Exchange]	21,815,531.53
Deposits	262,870,444.02
	<u>\$311,873,823.80</u>

ESTABLISHED 1887

Lawyers Title and Trust Company

CAPITAL, SURPLUS AND UNDIVIDED PROFITS \$10,750,429.98

Condensed Statement, December 31st, 1922

ASSETS

Cash	\$3,942,762.93
Loans (Collateral and Bills Purchased)	10,029,269.44
Stocks and Bonds	7,505,242.76
First Mortgages	5,042,293.86
Receivables and Interest Accrued	748,530.22
Real Estate (Company's Bldgs. \$3,032,000)	3,064,900.00
Total	\$30,332,999.21

LIABILITIES

Deposits	\$18,884,198.02
Reserves	558,371.21
Dividend Payable Jan. 2, 1923	140,000.00
CAPITAL	6,000,000.00
SURPLUS	4,000,000.00
UNDIVIDED PROFITS	750,429.98
Total	\$30,332,999.21

MEMBER OF THE NEW YORK CLEARING HOUSE ASSOCIATION

160 Broadway, New York

44 Court Street, Brooklyn

Bank Statements

THE NATIONAL PARK BANK
OF NEW YORKSTATEMENT OF CONDITION
AT CLOSE OF BUSINESS DECEMBER 29, 1922.

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$128,889,618.66	Capital	\$10,000,000.00
U. S. Bonds and Treasury Notes	22,390,638.26	Surplus and Undivided Profits	23,884,086.64
Bonds to secure Postal Savings		Discount Collected but not	
Deposits	2,609,000.00	earned	969,583.69
Other Bonds and Stocks.....	8,658,523.73	Reserved for Taxes and Interest	1,166,761.96
Banking House	4,005,458.96	Circulation	5,499,997.50
Due from Federal Reserve Bank	21,173,790.85	Acceptances, Foreign Bills and	
Exchanges for Clearing House..	22,123,844.35	Letters of Credit	3,873,848.28
Cash and due from Banks....	3,044,482.54	Bills Payable	4,000,000.00
Due from U. S. Treasurer....	275,000.00	Deposits:	
Customers' Liability Account of		Banks ...	\$65,782,210.44
Acceptances and Letters of		Individuals	96,121,355.57
Credit	3,555,553.55	U. S. Gov-	
Interest earned but not collected.	442,183.77	ernment... 5,870,250.59	167,773,816.60
	\$217,168,094.67		\$217,168,094.67

THE COAL AND IRON
NATIONAL BANKOF THE CITY OF NEW YORK
CONDENSED STATEMENTat close of business December 29, 1922
Comptroller's Call

RESOURCES		LIABILITIES	
Loans and Discounts.....	\$8,924,605.71	Capital.....	\$1,500,000.00
Interest earned but not		Surplus.....	1,000,000.00
collected	51,236.14	Undivided Profits.....	364,547.62
U. S. Liberty Bonds.....	1,007,874.65	Unearned Discount.....	41,158.72
U. S. Treas. Bonds and Notes	1,042,567.05	Reserve for Taxes and Interest	
U. S. Bonds acct. Circulation..	415,000.00	Accrued, Etc.....	125,403.91
Other Stocks and Bonds.....	3,255,970.92	Circulation	415,000.00
Due from Banks.....	1,019,896.49	Deposits	14,575,527.03
Cash and Exchanges.....	3,802,701.55	Postal Savings Deposits...	238,483.98
Furniture and Fixtures.....	20,393.60	U. S. Government Deposits...	242,250.00
Bank Improvements.....	67,371.25	Rediscouts, Bills Payable on	
Customers' Liability, Letters of		U. S. Liberty Bonds.....	719,756.11
Credit, Acceptances, Etc....	108,256.85	Bills payable with Fed. Reserve	
		Bank	355,000.00
		Letters of Credit and Accept-	
		ances account Customers....	138,746.84
	\$19,715,874.21		\$19,715,874.21

Members New York Clearing House Association
Member Federal Reserve SystemChicago, Wilmington & Franklin
Coal Co.

Preferred Dividend No. 28

A \$1.50 quarterly dividend is
payable FEB. 1 to stockholders
of record JAN. 13, 1923.

Stone & Webster, Inc., General Manager

FEDERAL ACCEPTANCE CORP.

Executive Office, New York.

The Board of Directors of the Federal
Acceptance Corporation has declared the
regular quarterly dividend of two per cent.
on the Preferred Stock of the Corporation
to stockholders of record January 2nd, 1923,
payable January 15th, 1923—checks for
dividend will be mailed.

G. G. COOKE, Treasurer.

Dividends

PHILADELPHIA COMPANY

DIVIDEND No. 165

Pittsburgh, Pa., January 4, 1923.

A quarterly dividend amounting to seventy-
five cents per share (being one and one-half
per cent [1½%] on the par value of \$50 a share)
on the Common Stock of this Company, has
this day been declared, payable January 31,
1923, to all holders of said Common Stock at
the close of business January 15, 1923.

Checks will be mailed.

C. J. BRAUN, Jr., Treasurer.



The American Tobacco Co.

111 Fifth Avenue

New York, N. Y., January 4, 1923.

Notice is hereby given that the transfer books
of the registered 4% gold bonds of The American
Tobacco Company will close at the close of busi-
ness January 15, 1923, for the purpose of payment
of interest thereon due February 1, 1923, and will
reopen at the opening of business February 2,
1923.

J. M. W. HICKS, Treasurer.

DIVIDEND NOTICE
PACKARD MOTOR CAR COMPANY
COMMON STOCKA quarterly dividend of two per cent (2%) on
the Common Capital Stock of the Company
has been declared by the Board of Directors
payable January 31, 1923, to the holders of the
Common Stock of record at the close of business
January 15, 1923.

The books will not be closed.

FREDERICK R. ROBINSON,

Secretary and Treasurer.

Detroit, Michigan, January 3, 1923.

DIVIDEND NOTICE OF THE

AMERICAN LIGHT & TRACTION CO.

The Board of Directors of the above Company
at a meeting held January 2nd, 1923, declared
a CASH dividend of 1½ Per Cent. on the Preferred
Stock, and CASH dividend of 1 Per Cent. on the
Common Stock, and a dividend at the rate of
one share of Common Stock on every One Hundred
(100) shares of Common Stock outstanding, all
payable February 1st, 1923, to stockholders of
record at the close of business on January 12th,
1923.The Transfer Books will close at 3 o'clock P. M.
on January 12th, 1923, and will reopen at 10
o'clock A. M. on January 26th, 1923.

C. M. JELLIFFE, Secretary.

Bank Statement



**CAPITAL,
SURPLUS
and
UNDIVIDED
PROFITS**
\$91,071,134.83

Head Office
55 Wall Street
New York

The National City Bank of New York

and

Domestic and Foreign Branches

Condensed Statement of Condition as of December 29, 1922

ASSETS

CASH in Vault and in Federal Reserve Bank	\$95,472,758.14	
Due from Banks, Bankers and United States Treasurer	122,397,244.21	\$217,870,002.35
Loans, Discounts and Acceptances of Other Banks		543,907,726.39
United States Government and Other Bonds	\$132,087,700.86	
Stock in Federal Reserve Bank	2,550,000.00	
Ownership of International Banking Corporation	8,500,000.00	143,137,700.86
Bank Buildings		13,084,541.20
Customers' Liability Account of Acceptances		31,828,122.50
Other Assets		1,019,146.06
TOTAL		\$950,847,239.36

LIABILITIES

Capital	\$40,000,000.00	
Surplus and Undivided Profits	51,071,134.83	\$91,071,134.83
Deposits		756,747,018.22
Acceptances of Other Banks and Foreign Bills		
Sold with our Endorsement		38,556,597.38
Acceptances Outstanding as Per Contra	\$31,828,122.50	
Anticipated by Customers	2,892,501.42	34,720,623.92
Items in Transit with Branches		11,987,584.88
Circulation		2,137,695.00
Bonds Borrowed		1,958,000.00
Reserves for:		
Accrued Interest and Unearned Discount	\$3,358,124.45	
Taxes and Accrued Expenses, et cetera	4,596,939.99	
Contingencies	5,713,520.69	13,668,585.13
TOTAL		\$950,847,239.36

Dividends

THE KANSAS CITY SOUTHERN RAILWAY COMPANY.

No. 25 Broad Street, New York.

December 19, 1922.

A quarterly dividend of ONE (1) PER CENT. has this day been declared upon the Preferred Stock of this Company, from net income of the current fiscal year, payable January 15, 1923, to stockholders of record at 12:00 o'clock noon, December 30, 1922.

Checks in payment thereof will be mailed to stockholders at the addresses last furnished the Transfer Agent.

G. C. HAND, Secretary.

New York, January 3, 1923.

To the Holders of

Prior Preference and Preferred Stocks of
PERE MARQUETTE RAILWAY COMPANY.

The Board of Directors of Pere Marquette Railway Company, at a Regular meeting of said Board held January 3, 1923, declared the following dividends payable February 1, 1923, to stockholders of record at the close of business on January 15, 1923, without the closing of the transfer books, namely—

On 5% Prior Preference—A quarterly dividend of \$1.25 per share (1¼%).

On 5% Preferred Stock—A quarterly dividend of \$1.25 per share (1¼%), and \$2.00 per share (2%) on account of the arrears of the cumulative dividends on said Preferred Stock, which pays off all arrears on the stock, bringing the dividend up to date.

E. M. HEBERD, Secretary.

American Telephone & Telegraph Co.

133rd Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, January 15, 1923, to stockholders of record at the close of business on Wednesday, December 20, 1922.

H. BLAIR-SMITH, Treasurer.

James Talcott, Inc.

General Offices

225 FOURTH AVENUE
NEW YORK CITY

FOUNDED 1854

Agents, Factors and Correspondents for
Manufacturers and Merchants in
the United States and Abroad.

Entire Production of Textile Mills Sold and Financed
Accounts Guaranteed and Discounted
CABLE ADDRESS QUOMAKEL

OFFICERS

J. FREDERICK TALCOTT, President and Treasurer
JAMES TALCOTT, Jr., Vice-President and Asst. Treas.
JAMES L. COX, Secretary
THOMAS J. MCGANN, Assistant Treasurer
HOOKER TALCOTT, Assistant Secretary
GERALD S. WALKER, Assistant Secretary

UNION BAG & PAPER CORPORATION

DIVIDEND NO. 25

New York, January 2, 1923.

A quarterly dividend of 1½% has been declared upon the stock of this Corporation, payable January 15, 1923, to the holders of record of the stock of this Corporation at the close of business on January 12, 1923.

CHARLES B. SANDERS, Secretary.

INTERNATIONAL PAPER COMPANY.

New York, December 27, 1922.

The Board of Directors have declared a regular quarterly dividend of one and one-half per cent. (1½%) on the preferred capital stock of this Company, payable January 15th, 1923, to preferred stockholders of record at the close of business January 8th, 1923.

OWEN SHEPHERD, Treasurer.

Bank Statements

National Bank of Commerce
in New York

ESTABLISHED 1839

STATEMENT OF CONDITION, DECEMBER 29, 1922

Resources	Liabilities
Loans and Discounts.....\$249,939,708.52	Capital Paid up.....\$25,000,000.00
Overdrafts, secured and unsecured.....32,857.99	Surplus.....25,000,000.00
United States Securities...90,923,511.93	Undivided Profits.....12,437,882.87
Other Bonds and Securities7,687,139.68	Deposits.....426,621,196.43
Stock of Federal Reserve Bank.....1,500,000.00	Dividends unpaid.....10,992.50
Banking House.....4,000,000.00	Reserved for Interest, Taxes and other Purposes....6,930,942.56
Cash in Vault and due from Federal Reserve Bank...42,022,643.26	Unearned Discount.....1,520,249.04
Due from Banks and Bankers.....20,159,870.70	Letters of Credit.....11,206,670.32
Exchanges for Clearing House.....81,958,849.14	Acceptances executed for Customers.....25,790,655.70
Checks and other Cash Items2,174,829.83	Acceptances sold with our Endorsement.....1,742,381.28
Interest Accrued.....1,323,680.62	
Customers' Liability under Letters of Credit and Acceptances.....34,537,879.03	
\$536,260,970.70	\$536,260,970.70

PRESIDENT

JAMES S. ALEXANDER

VICE-PRESIDENTS

LOUIS A. KEIDEL
DAVID H. G. PENNY
JOHN E. ROVENSKYFARIS R. RUSSELL
STEVENSON E. WARDJ. HOWARD ARDREY
JOSEPH A. BRODERICK

SECOND VICE-PRESIDENTS

OSCAR L. COX
ELMORE F. HIGGINS
WALTER E. LOVBLAD
ARCHIBALD F. MAXWELLFRANZ MEYER
EDWARD H. RAWLS
EVERETT E. RISLEY
HENRY C. STEVENSHARRY P. BARRAND
THOMAS W. BOWERS
LOUIS P. CHRISTENSON
JAMES I. CLARKE

CASHIER

ROY H. PASSMORE

AUDITOR

PAUL B. HOLMES

DIRECTORS

EDWARD D. DUFFIELD
CHARLES E. DUNLAP
HERBERT P. HOWELL
JOHN G. SHEDDVALENTINE P. SNYDER
HARRY B. THAYER
JAMES TIMPSON
THOMAS WILLIAMSJAMES S. ALEXANDER
JOHN W. DAVIS
HENRY W. de FOREST
JOHN T. DORRANCEThe Mortgage-Bond Company
of New York

55 Liberty Street, New York

STATEMENT OF CONDITION JANUARY 1, 1923

ASSETS	LIABILITIES
Mortgages.....\$7,844,845.00	Capital.....\$2,000,000.00
Bonds.....37,000.00	Surplus.....500,000.00
Real Estate.....10,213.39	Undivided Profits.....431,406.99
Interest Receivable...174,526.61	Mortgage-Bonds.....5,407,200.00
Cash.....415,674.65	Interest Payable.....104,652.66
	Reserved for Taxes...39,000.00
\$8,482,259.65	\$8,482,259.65

OFFICERS

GEORGE A. HURD, President

RICHARD M. HURD, } Vice-Pres. GURDON M. MAYNARD, Sec'y
JULIAN D. FAIRCHILD, } J. HENRY WESTON, Treas.

Dividends

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Ottumwa Railway and Light Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check January 20, 1923, to stockholders of record as of the close of business December 30, 1922.

ROBERT J. GRAF, Secretary.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Western States Gas and Electric Company of Delaware has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check January 15, 1923, to stockholders of record as of the close of business December 30, 1922.

ROBERT J. GRAF, Secretary.

E. W. CLARK & CO., Bankers.
Office of the
BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine.

COMMON STOCK DIVIDEND NO. 22.
The Board of Directors of the Bangor Railway & Electric Co. has declared a dividend of 1% (\$1.00 per share) upon the Common stock of the Company, payable February 1st, 1923, to stockholders of record at the close of business January 10th, 1923. Checks will be mailed.

HOWARD CORNING, Treasurer.

CAROLINA POWER & LIGHT COMPANY.
COMMON STOCK DIVIDEND NO. 25.

A quarterly dividend of one-half of one per cent on the Common Stock of the Carolina Power & Light Company has been declared for payment February 1, 1923, to common stockholders of record at the close of business January 15, 1923.

A. C. RAY, Treasurer.

Trust Companies

Condensed Statement as of December 30, 1922

CENTRAL UNION TRUST COMPANY
OF NEW YORK

80 Broadway

Fifth Avenue at 60th Street

Madison Avenue at 42nd Street

ASSETS

Cash on hand, in Federal Reserve Bank and due from Banks and Bankers.....	\$53,995,122.61
United States Bonds.....	41,085,663.32
Municipal Bonds.....	8,139,612.77
Loans and Discounts.....	153,618,621.81
Short Term Securities.....	6,026,958.29
Bonds and Other Securities.....	7,488,372.45
Stock in Federal Reserve Bank.....	825,000.00
Real Estate.....	3,295,000.00
Customers' Liability Account of Acceptances.....	5,151,278.01
Interest Accrued.....	1,428,214.89
TOTAL.....	<u>\$281,053,844.15</u>

LIABILITIES

Capital.....	\$12,500,000.00
Surplus.....	17,500,000.00
Undivided Profits.....	3,967,560.37
Deposits.....	239,117,547.11
Dividend Payable January 2, 1923.....	937,500.00
Reserve for Taxes and Interest Accrued.....	1,093,806.58
Unearned Discount.....	299,152.44
Acceptances.....	5,638,277.65
TOTAL.....	<u>\$281,053,844.15</u>

Capital, Surplus and Undivided Profits over 33 Million Dollars

Dividends

ELECTRICAL UTILITIES CORPORATION,
71 Broadway, New York.
PREFERRED STOCK DIVIDEND NO. 50.
The regular quarterly dividend of one and one-quarter (1¼%) per cent on the Preferred Stock of the ELECTRICAL UTILITIES CORPORATION has been declared for payment on January 15, 1923, to the preferred stockholders of record at the close of business January 6, 1923.
A. E. SMITH, Treasurer.

OFFICE OF
H. M. BYLLESBY & COMPANY
CHICAGO, ILLINOIS.

The Board of Directors of the Shaffer Oil and Refining Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the Company, payable by check January 25, 1923, to stockholders of record as of the close of business December 30, 1922.
ROBERT J. GRAF, Secretary.

Dividends

HOMESTAKE MINING COMPANY
DIVIDEND NO. 562.

January 2, 1923.
The Board of Directors has to-day declared a monthly dividend of fifty cents (50c.) per share payable January 25th, 1923 to stockholders of record at the close of business January 20th, 1923.
Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.
FRED CLARK, Secretary.

THE ATLANTIC REFINING COMPANY
3144 Passyunk Avenue, Philadelphia.

January 2, 1923.
At a meeting of the Board of Directors held January 2, 1923, a dividend of \$1.75 per share was declared on the Preferred Stock of the Company, payable February 1, 1923, to stockholders of record at the close of business January 15, 1923. Checks will be mailed.
W. D. ANDERSON, Secretary.

Dividends

THE PITTSBURGH & WEST VIRGINIA
RAILWAY COMPANY
PREFERRED DIVIDEND NUMBER 23.

The Board of Directors has declared a dividend of one and one-half (1½%) per cent on the Preferred Stock of the Company for the quarter ended December 31, 1922, payable February 28, 1923, to Stockholders of record at the close of business on February 1, 1923.
F. H. HARVEY, Secretary.
Pittsburgh, January 2, 1923.

KELLY-SPRINGFIELD TIRE CO.

A Quarterly Dividend of two dollars (\$2.00) PER SHARE on the Eight Per Cent Preferred Stock of this Company has been declared, payable February 15, 1923, to stockholders of record at the close of business February 1, 1923.
C. P. STEWART-SUTHERLAND,
New York, January 2, 1923. Secretary.

Trust Companies

Guaranty Trust Company of New York

140 Broadway

LONDON - PARIS - BRUSSELS - LIVERPOOL - HAVRE - ANTWERP

Condensed Statement, December 30, 1922

RESOURCES

Cash on Hand, in Federal Reserve Bank and Due from Banks and Bankers.....	\$133,157,784.88
U. S. Government Bonds and Certificates.....	54,035,851.65
Public Securities.....	34,560,310.65
Other Securities.....	17,326,778.38
Loans and Bills Purchased.....	307,205,233.35
Real Estate Bonds and Mortgages.....	2,551,650.00
Foreign Exchange.....	1,509,517.42
Credits Granted on Acceptances.....	39,838,677.04
Real Estate.....	8,434,763.41
Accrued Interest and Accounts Receivable.....	7,010,070.52
	<u>\$605,630,637.30</u>

LIABILITIES

Capital.....	\$25,000,000.00
Surplus Fund.....	15,000,000.00
Undivided Profits.....	2,920,065.89
	<u>\$42,920,065.89</u>
Accrued Interest Payable and Reserve for Taxes and Expenses.....	3,737,715.29
Due for Exchange Bought.....	4,213,660.81
Miscellaneous Liabilities.....	3,533,365.74
Acceptances:	
New York Offices.....	\$28,967,280.19
Foreign Offices.....	10,871,396.85
	<u>39,838,677.04</u>
Outstanding Dividend Checks.....	608,533.00
Outstanding Treasurer's Checks.....	18,909,846.57
Deposits.....	491,868,772.96
	<u>\$605,630,637.30</u>

Mellon National Bank

PITTSBURGH, PA.

Capital and Surplus

\$12,000,000

The strength and responsibility of this institution, guaranteed by over half a century's successful experience, merits the consideration and confidence of out-of-town banks, corporations, firms, and individuals seeking a Pittsburgh Banking connection.

Correspondence Invited

Dividends

TOBACCO PRODUCTS CORPORATION.

January 4, 1923.
The Board of Directors of TOBACCO PRODUCTS CORPORATION have declared the second (2nd) quarterly dividend of one and three-quarters per cent (1 3/4%) or One Dollar and Seventy-Five Cents (\$1.75) per share on the outstanding Class "A" stock of the Corporation, payable on February 15, 1923, to stockholders of record at the close of business on January 31, 1923. Checks will be mailed.

WILLIAM A. FERGUSON, Secretary.

UNITED STATES RUBBER COMPANY, 1790 Broadway.

New York, January 4th, 1923.
The Board of Directors of the United States Rubber Company has this day declared from its net earnings a quarterly dividend of two per cent (2%) on the First Preferred Stock of the Company to stockholders of record at 3 p. m. on Monday, January 15, 1923, payable, without closing of the transfer books, January 31 1923.

W. H. BLACKWELL, Treasurer.

Bank Statements

Sound and Conservative Banking Results in Safety and Service to the Depositor

A Bank Statement that any Man or Woman can Understand

THE CORN EXCHANGE BANK

William and Beaver Streets
NEW YORK

Statement of January 4, 1923

The Bank Owes to Depositors \$214,076,304.48

A conservative banker always has this indebtedness in mind, and he arranges his assets so as to be able to meet any request for payment.

For this Purpose We Have:

[1] Cash	\$41,183,261.57
[Gold, Bank Notes and Specie] and with legal depositories returnable on demand.	
[2] Checks on Other Banks	21,352,639.74
Payable in one day.	
[3] U. S. Government Securities	59,833,750.86
[4] Loans to Individuals and Corporations	25,897,699.69
Payable when we ask for them, secured by collateral of greater value than the loans.	
[5] Bonds	24,379,944.62
Of railroads and other corporations, of first quality and easily salable.	
[6] Loans	53,126,645.66
Payable in less than three months on the average, largely secured by collateral.	
[7] Bonds and Mortgages and Real Estate	4,393,975.32
[8] Thirty Banking Houses	4,903,398.78
The head office building stands on our books at \$1,675,000 and the twenty-nine branch buildings at \$3,228,398.78, all located in New York City.	
Total to Meet Indebtedness	<u>\$235,071,316.24</u>
[9] This Leaves a Surplus of	<u>\$20,995,011.76</u>

Which becomes the property of the Stockholders after the debts to the depositors are paid, and is a guarantee fund upon which we solicit new deposits and retain those which have been lodged with us for many years.

Our listed resources, enumerated in this statement, do not and can not include those assets of friendliness and helpfulness which this bank has in the personnel of its board of directors, its officers and employees. These are assets which pay dividends to our patrons in service and satisfaction.

The Corn Exchange Bank is prepared to supply you with Banking and Trust Service through its Fifty-three Offices located in Greater New York

Member of New York Clearing House Association and Federal Reserve System

BANKERS TRUST COMPANY

NEW YORK CITY



Condensed Statement of Condition on
December 30, 1922

RESOURCES

Cash on Hand and in Banks	\$ 56,365,542.93
Exchanges for Clearing House	17,560,505.22
Demand Loans	73,593,984.30
Time Loans and Bills Discounted	111,766,707.88
U. S. Government Securities (at market value)	68,710,551.44
State and Municipal Bonds (at market value)	7,180,490.93
Other Bonds (at market value)	24,281,102.03
Stock of Federal Reserve Bank and Other Stocks (at market value)	3,137,718.27
Bonds and Mortgages	887,000.00
Real Estate	8,918,120.85
Accrued Interest and Accounts Receivable	2,897,080.13
Customers' Liability on Acceptances	11,572,463.07
	<u>\$386,871,267.05</u>

LIABILITIES

Capital	\$ 20,000,000.00
Surplus Fund	15,000,000.00
Undivided Profits	7,534,070.91
Unpaid Dividends	1,000,200.00
Deposits	312,135,644.61
Certified and Other Outstanding Checks	17,041,212.84
Accrued Interest Payable	200,233.57
Unearned Interest	351,413.07
Reserve for Taxes	1,535,031.16
Outstanding Acceptances	12,073,460.89
	<u>\$386,871,267.05</u>

SEWARD PROSSER, *President*

Directors

WINTHROP W. ALDRICH	Murray, Prentice & Aldrich	FRED'K T. HASKELL	Vice-Pres., Illinois Trust & Savings Bank, Chicago
STEPHEN BAKER, Pres., Bank of the Manhattan Co.		HORACE HAVEMEYER	Pres., Havemeyers & Elder, Inc.
SAMUEL G. BAYNE	Chairman of the Board, Seaboard National Bank	FRED I. KENT	Vice-President
NICHOLAS BIDDLE	Astor Estate	RANALD H. MACDONALD	Real Estate
CORNELIUS N. BLISS, Jr.	Bliss, Fabyan & Co.	EDGAR L. MARSTON	Blair & Co., Inc.
EDWIN M. BULKLEY	Spencer Trask & Co.	H. C. McELDOWNEY	Pres., Union Trust Co., Pittsburgh
F. N. B. CLOSE	Vice-President	PAUL MOORE	Taylor, Bates & Co.
THOMAS COCHRAN	J. P. Morgan & Co.	DWIGHT W. MORROW	J. P. Morgan & Co.
JOHN I. DOWNEY	Building Construction	DANIEL E. POMEROY	
PIERRE S. DU PONT	Chairman of the Board, E. I. du Pont de Nemours & Co.; President, General Motors Corp.	WILLIAM H. PORTER	J. P. Morgan & Co.
ALLEN B. FORBES	Harris, Forbes & Co.	HERBERT L. PRATT, Vice-Pres., Standard Oil Co.	
WALTER E. FREW	Pres., Corn Exchange Bank	SEWARD PROSSER	President
M. FRIEDSAM	B. Altman & Co.	DANIEL G. REID	
WALTER S. GIFFORD	Vice-Pres., American Telephone and Telegraph Company	CHARLES L. TIFFANY	Tiffany & Co.
		A. A. TILNEY	Vice-President
		HERBERT K. TWITCHELL	

Downtown Office:
16 Wall Street

Fifth Avenue Office:
at 42nd Street

Fifty-seventh Street Office:
at Madison Avenue

Paris Office: 3 & 5 Place Vendome

Trust Companies

THE EQUITABLE TRUST COMPANY OF NEW YORK

Alvin W. Krech, President

*Condition at the Close of Business,
December 30, 1922*

ASSETS

Cash on Hand and in Banks	\$30,302,923.52
Exchanges for Clearing House	40,001,844.15
Due from Foreign Banks	9,924,839.05
Bonds and Mortgages	2,365,000.00
Public Securities	12,420,620.45
Short Term Investments	6,346,950.92
Other Stocks and Bonds	16,150,515.73
Demand Loans	66,211,692.17
Time Loans	37,562,937.74
Bills Discounted	50,847,388.38
Customers' Liability on Acceptances (Less Anticipations)	20,623,374.11
Real Estate	3,375,882.56
Foreign Offices	32,081,452.49
Accrued Interest Receivable and Other Assets . . .	1,488,248.94
	<u>\$329,703,670.21</u>

LIABILITIES

Capital	\$20,000,000.00
Surplus and Undivided Profits	8,479,123.56
Deposits (Including Foreign Offices)	270,544,399.17
Acceptances (Less in portfolio)	23,936,501.83
Accrued Interest Payable, Reserve for Taxes and Other Liabilities	6,743,645.65
	<u>\$329,703,670.21</u>

**37 Wall Street****UPTOWN OFFICE:**

Madison Ave. at 45th St.

Foreign Offices

LONDON: 3 King William St., E. C. 4
PARIS: 23 Rue de la Paix
MEXICO CITY: 48 Calle de Capuchinas

COLONIAL OFFICE:

222 Broadway

District Representatives

PHILADELPHIA: Land Title Building
BALTIMORE: Calvert and Redwood Sts.
CLEVELAND: 629 Euclid Avenue
CHICAGO: 29 South La Salle St
SAN FRANCISCO: 485 California Street

United States Trust Company OF NEW YORK

45 and 47 Wall Street, New York

CHARTERED 1853

STATEMENT showing its condition as of the morning of JANUARY 1, 1923

RESOURCES		LIABILITIES	
Cash in Vault and in Banks.....	\$9,076,143.43	Capital Stock.....	\$2,000,000.00
Real Estate Owned.....	1,000,000.00	Surplus.....	12,000,000.00
Bonds and Mortgages.....	4,314,045.26	Undivided Profits.....	4,524,569.53
Loans on Collateral.....	39,831,155.50	Deposits.....	54,834,244.65
Bills Purchased.....	2,664,566.83	Interest Accrued on Deposits.....	613,860.69
United States Treasury 3-Year Notes.....	4,000,000.00	Rebate Interest on Bills Purchased.....	4,995.80
Stock and Bond Investments (as set forth below).....	13,066,420.00	Reserved for Taxes and Expenses.....	477,000.00
Accrued Interest Receivable.....	502,339.65		
Total.....	\$74,454,670.67	Total.....	\$74,454,670.67

Quarterly Dividend of January 1, 1923 (\$250,000.00) charged to Profit and Loss and not included in above statement.

Capital, Surplus and Undivided Profits - - - \$18,524,569.53

Invested as follows:

Real Estate, 45 and 47 Wall Street, New York City (assessed at \$1,450,000).....	\$1,000,000.00
Real Estate First Mortgages (none in default).....	4,314,045.26
Stock and Bond Investments (as set forth below).....	13,066,420.00
Cash Balance.....	144,104.27
Total.....	\$18,524,569.53

STOCK AND BOND INVESTMENTS

GOVERNMENT BONDS:

	PAR VALUE	BOOK PRICE	BOOK VALUE
United States of America various issues.....	4 1/4 % \$2,000,000	92	\$1,840,000
United Kingdom of Great Britain and Ireland, due 1937.....	5 1/2 % 250,000	95	237,500
Dominion of Canada Thirty-Year, due 1952.....	5 % 100,000	95	95,000

MUNICIPAL BONDS:

City of New York Corporate Stock, due 1954.....	3 1/4 %	825,000	80	660,000
City of New York Corporate Stock, due 1955.....	4 %	200,000	85	170,000
City of New York Corporate Stock, due 1962 and 1964.....	4 1/4 %	300,000	90	270,000
Province of Ontario, Canada, due 1925.....	6 %	250,000	98	245,000

RAILROAD EQUIPMENT BONDS:

Baltimore & Ohio Railroad Co. Equipment Trust, due 1923-1927.....	4 1/4 %	125,000	92	115,000
Canadian Pacific Railway Co. Equipment Trust, due 1923-1928.....	4 1/4 %	120,000	92	110,400
Chesapeake & Ohio Railway Co. Equipment Trust, due 1923-1937.....	5 1/4 %	240,000	98	235,200
Chicago, St. Louis & New Orleans Railroad Co. Equipment Trust, due 1923-1924.....	5 %	104,000	95	98,800
Chicago, St. Paul, Minneapolis & Omaha Railway Co. Equipment Trust, due 1924-1933.....	6-7 %	770,000	100	770,000
Great Northern Railway Co. Equipment Trust, due 1929.....	6 %	100,000	100	100,000
Louisville & Nashville Railroad Co. Equipment Trust, due 1923-1936.....	6-6 1/2 %	630,000	100	630,000
Michigan Central Railroad Co. Equipment Trust, due 1928-1929.....	5 %	100,000	90	90,000
Minneapolis, St. Paul & Sault Ste. Marie Railway Co. Equipment Trust, due 1923-1926.....	4 1/4 %	120,000	93	111,600
Missouri Pacific Railroad Co. Equipment Trust, due 1931.....	6 %	100,000	100	100,000
New York Central Lines Equipment Trust, due 1924-1932.....	4 1/4 %	343,000	94	322,420
New York Central Railroad Co. Equipment Trust, due 1923-1924.....	7 %	425,000	100	425,000
Pacific Fruit Express Co. Equipment Trust, due 1928-1932.....	7 %	100,000	100	100,000
Wheeling & Lake Erie Railway Co. Equipment Trust, due 1923-1927.....	5 %	100,000	94	94,000

RAILROAD BONDS:

Atlantic Coast Line Railroad Co. General Unified Mortgage, due 1964.....	4 1/4 %	100,000	80	80,000
Atlantic Coast Line Railroad Co. Ten-Year Secured, due 1930.....	7 %	100,000	100	100,000
Chicago & North Western Railway Co. Fifteen-Year Secured, due 1936.....	6 1/2 %	150,000	100	150,000
Chicago Union Station Co. First Mortgage, Series "B," due 1963.....	5 %	100,000	95	95,000
Chicago Union Station Co. First Mortgage, Series "C," due 1963.....	6 1/2 %	250,000	100	250,000
Cleveland, Chicinnati, Chicago & St. Louis Railway Co. Refunding & Improvement Mortgage, Series "A," due 1929.....	6 %	150,000	100	150,000
Colorado & Southern Railway Co. Refunding & Extension Mortgage, due 1935.....	4 1/4 %	100,000	80	80,000
Delaware & Hudson Co. Fifteen-Year, due 1937.....	5 1/2 %	200,000	98	196,000
Grand Trunk Railway Co. of Canada Gold Debenture, Guaranteed by Canadian Government, due 1936.....	6 %	200,000	100	200,000
Great Northern Railway Co. General Mortgage, Series "B," due 1952.....	5 1/4 %	200,000	96	192,000
Illinois Central Railroad Co. Fifteen-Year Secured Gold, due 1934.....	5 1/2 %	350,000	98	343,000
Illinois Central Railroad Co. Fifteen-Year Secured Gold, due 1936.....	6 1/2 %	150,000	100	150,000
Louisville & Nashville Railroad Co. First & Refunding Mortgage, Series "A," due 2003.....	5 1/2 %	500,000	100	500,000
Louisville & Nashville Railroad Co.—Lexington & Eastern Railway Co. First Mortgage, due 1961.....	5 %	250,000	90	225,000
Louisville & Nashville Railroad Co.—South & North Alabama Railroad Co. General Consolidated Mortgage, due 1963.....	5 %	250,000	90	225,000
Minneapolis, St. Paul & Sault Ste. Marie Railway Co. Ten-Year Collateral Trust, due 1931.....	6 1/2 %	250,000	98	245,000
Missouri, Kansas & Texas Railway Co. First Mortgage, due 1930.....	4 %	250,000	70	175,000
New York Central Railroad Co. Consolidation Mortgage, due 1938.....	4 %	250,000	75	187,500
New York Central Railroad Co. Refunding & Improvement Mortgage, Series "C," due 2013.....	5 %	250,000	95	237,500
New York, Chicago & St. Louis Railroad Co., due 1931.....	4 %	350,000	75	262,500
Oregon Short Line Railroad Co., Consolidated First Mortgage, due 1946.....	5 %	100,000	95	95,000
Pennsylvania Company Fifteen-Twenty-five-Year Gold Loan, due 1931.....	4 %	100,000	85	85,000
Pennsylvania Railroad Company General Mortgage, Series "A," due 1965.....	4 1/4 %	100,000	85	85,000
St. Louis, Iron Mountain & Southern Railroad Co., River & Gulf Division First Mortgage, due 1933.....	4 %	100,000	75	75,000
Southern Pacific Co. Convertible, due 1929.....	4 %	500,000	86	430,000

INDUSTRIAL BONDS

Cleveland Electric & Illuminating Co. Gold Debentures, due 1941.....	7 %	250,000	95	237,500
Humble Oil & Refining Co. Refunding & Debenture Ten-Year, due 1932.....	5 1/2 %	100,000	95	95,000
Public Service Corporation of New Jersey Twenty-Year Secured, due 1941.....	7 %	100,000	96	96,000
Sinclair Consolidated Oil Corporation First Lien Collateral Fifteen-Year Gold, Series "A," due 1937.....	7 %	100,000	97	97,000
United States Steel Corporation Ten-Sixty-Year Sinking Fund, due 1963.....	5 %	250,000	95	237,500
Vacuum Oil Co. Fifteen-Year, due 1936.....	7 %	250,000	100	250,000

STOCK:

Federal Reserve Bank of New York, 8,400 Shares (50% Paid).....	6 %	420,000	100	420,000
		\$14,072,000		\$13,066,420

EDWARD W. SHELDON, President	WILLIAMSON PELL, Vice-President
WILLIAM M. KINGSLEY, First Vice-President	WILFRED J. WORCESTER, Secretary
FREDERIC W. ROBERT, Assistant Secretary	ROBERT S. OSBORNE, Assistant Secretary
CHARLES A. EDWARDS, Assistant Secretary	WILLIAM O. LEE, Assistant Secretary
	ALTON S. KEELER, Assistant Secretary

Trustees

JOHN A. STEWART, Chairman of the Board	WILLIAM M. KINGSLEY	HENRY W. DE FOREST
FRANK LYMAN	WILLIAM STEWART TOD	WILLIAM VINCENT ASTOR
JOHN J. PHELPS	OGDEN MILLS	JOHN SLOANE
LEWIS CASS LEDYARD	CORNELIUS N. BLISS, JR.	
LYMAN J. GAGE		
PAYNE WHITNEY		
EDWARD W. SHELDON		
CHAUNCEY KEEP		
ARTHUR CURTISS JAMES		

Studebaker

LEADERSHIP
AND ITS OBLIGATION

By A. R. ERSKINE

President, THE STUDEBAKER CORPORATION

CONTINUOUSLY, since 1852, Studebaker products have been honestly made and fairly sold in the markets of the world, and hence the trade name STUDEBAKER enjoys universal confidence and respect.

The sales of 110,000 Studebaker cars in the year 1922 broke all records, exceeding 1921 by 65%, 1920 by 114%, 1919 by 179%, and 1918 by 361%. Studebaker is the world's largest manufacturer of six-cylinder cars.

Studebaker leadership exists because the public accepts the trade name STUDEBAKER as a symbol of character. That no inferior product shall ever bear it and that no

injustice to a customer, an employee, or the public shall ever besmirch it, are the principles which guide its management.

With \$82,000,000 of actual net assets, including \$41,000,000 of plant facilities, an organization of able, experienced men, and a production capacity of 150,000 cars per annum, Studebaker is enabled to manufacture automobiles at the lowest possible cost and give the greatest possible intrinsic value for a given price.

The responsibility of leadership is the keenest possible stimulation to progress. It is an obligation to produce in 1923 and the years to come better motor cars and greater values.

1923 MODELS AND PRICES—f. o. b. factories					
LIGHT-SIX 5-Pass., 112" W. B., 40 H. P.		SPECIAL-SIX 5-Pass., 119" W. B., 50 H. P.		BIG-SIX 7-Pass., 126" W. B., 60 H. P.	
Touring.....	\$ 975	Touring.....	\$1275	Touring.....	\$1750
Roadster (3-Pass.).....	975	Roadster (2-Pass.).....	1250	Speedster (5-Pass.).....	1835
Coupe-Roadster (2-Pass.).....	1225	Coupe (4-Pass.).....	1875	Coupe (4-Pass.).....	2400
Sedan.....	1550	Sedan.....	2050	Coupe (5-Pass.).....	2550
				Sedan.....	2750

Standard Non-Skid Cord Tires, Front and Rear

The new 1923 Series Studebakers — with 1923 refinements and betterments — the finest cars and the greatest values Studebaker has ever offered, are being exhibited, for the first time, at the automobile shows

THE STUDEBAKER CORPORATION OF AMERICA
South Bend, Indiana

T H I S I S A S T U D E B A K E R Y E A R

Financial

NEW OFFERINGExempt from Federal, State, Municipal, and Local Taxation**\$5,000,000****Southern Minnesota Joint Stock Land Bank
5% Farm Loan Bonds**

Dated November 1, 1922

Due November 1, 1952

Principal and interest payable at the Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minnesota; and at the offices of Dillon, Read & Co., New York City, and The Northern Trust Company, Chicago, Illinois. Interest payable May 1 and November 1. Coupon and fully registered bonds interchangeable. Denominations \$1,000 and \$10,000.

Redeemable as a whole, or in part by lot, on November 1, 1932, or any interest date thereafter, at 100 and interest.

The Act of Congress known as the Farm Loan Act, under which the above bonds are issued, provides that Joint Stock Land Bank bonds "shall be deemed and held to be instrumentalities of the Government of the United States" and that they shall be a lawful investment for all fiduciary and trust funds under the jurisdiction of the Federal Government, and may be accepted as security for all public deposits. A decision of the Supreme Court of the United States, rendered February 28, 1921, fully sustains the constitutionality of this Act and the tax exemption features of these Joint Stock Land Bank Bonds.

We offer these bonds for delivery about January 15, 1923, when, as, and if issued and received by us.

Price 103 and accrued Interest

To net about 4 $\frac{5}{8}$ % to optional date and 5% thereafter.

Further information is contained in a circular which may be had on request.

Dillon, Read & Co.**The Northern Trust Co.**
Chicago

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

\$275,000**THE EUREKA COMPANY**

North East, Pennsylvania

First Mortgage Convertible 8% 15-Year Sinking Fund Gold Bonds

Free of Pennsylvania State Tax

Dated November 1, 1922

Due November 1, 1937

Principal and semi-annual interest (May 1 and November 1) payable at

THE CHEMICAL NATIONAL BANK, New York City, N. Y., TRUSTEE.

REDEEMABLE in whole or in part at the option of the Company on 60 days' notice at 107 $\frac{1}{2}$ and interest. Coupon bonds in denominations of \$1,000 and \$500, registerable as to principal only. Interest payable without deduction for any Federal Income Tax up to 2% per annum.

SINKING FUND—The mortgage provides for an annual sinking fund of \$15,000, first payment November 1, 1925, to be by tender or by lot, not exceeding the call price of 107 $\frac{1}{2}$ and interest.

CONVERSION—Convertible into eleven shares (par value \$100) 8% Cumulative First Preferred Stock and five shares (par value \$100) of the Common Stock of the Company for each \$1,000 par value of bonds, on or before November 1, 1927, with adjustment of accrued interest on the bonds and dividend on the stock.

BUSINESS—THE EUREKA COMPANY was incorporated under the laws of Pennsylvania in 1896, and has been in successful operation since that time. The original investment amounted to about \$34,000, from which the present assets have been built up to \$977,842.48 now representing capital account. The Company manufactures Electric Traction Supplies for Street, Mine and Industrial Railways, Electrical Equipment and Supplies for Steel Mills, Power Utilities and Manufacturers of Electrical Apparatus. Some of the main items include Trolley Wheels, Controller Parts, Fittings, Brush Holders, Non-Ferrous Castings, Brass and Copper Forgings. **THE COMPANY IS THE LARGEST PRODUCER OF COMMERCIAL COPPER DROP FORGINGS IN THE COUNTRY.**

SECURITY—These Bonds are secured, in the opinion of counsel, by a direct closed first mortgage upon the real estate, plant and other fixed assets of the Company now owned or to be hereafter acquired. The valuation of Land, Buildings, Machinery and Equipment of \$690,895.51 is based on an appraisal by the American Appraisal Company, as of September 1, 1920, based upon cost of reproduction new at that time, less depreciation plus subsequent additions at cost with depreciation allowance, or \$2,510 for each \$1,000 bond, while the net assets are \$865,384.53, or over \$3,140 for each \$1,000 bond.

PURPOSE—The proceeds from the sale of the above bonds will be used to liquidate bank loans and provide additional working capital. All legal proceedings in connection with the issue have been passed upon by Messrs. Ewing, Alley and Voorhees, of New York, for the Bankers, and Messrs. Gunnison, Fish, Gifford & Chapin, Erie, Pa., for the Company. The property of the Company has been appraised by the American Appraisal Company. The books have been audited by Messrs. Ernst and Ernst.

PRICE 100 AND INTEREST, YIELDING 8%**F. E. WARNER & CO.**

INVESTMENT SECURITIES

421 CHESTNUT STREET

PHILADELPHIA

Telephones: {Bell, Lombard 1598
Keystone, Main 1138

The information contained in this circular has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Financial

New Issue

\$500,000

Ottawa Silica Company**First Mortgage 6% Sinking Fund Gold Bonds**

Dated December 15, 1922

Due December 15, 1942

Interest payable December 15 and June 15 at First Trust
Company of Ottawa, Illinois, Trustee.

DENOMINATIONS \$1,000

Callable at 103 and interest on any interest date upon 30 days' notice. Two per cent of the normal Federal Income Tax paid by the Company.

HISTORY AND BUSINESS The Ottawa Silica Company was organized in 1900 to mine and ship washed and dried Silica Sand, and since that time has grown to be the largest producer of this product in the United States if not in the world.

OPERATIONS The Ottawa Silica Company's product is the finest grade of pure silica sand, being 99.89% pure silica. It is used in the manufacture of glass, steel, plaster, roofing, washing powders and for polishing and grinding, sand blasting and sawing stone and marble. Ottawa sand is the standard laboratory test for concrete adopted by the United States Bureau of Standards and American Society of Civil Engineers. Present annual capacity is about 500,000 tons of washed and dried sand and its market is practically limited only by the ability to get cars for shipment.

SECURITY These Bonds constitute the sole funded indebtedness of the Company and are secured by an absolute first mortgage on all the Company's property.

EARNINGS The average net earnings for the past five years, as certified by Arthur Andersen & Co., C. P. A., after deducting all taxes and expenses and available for interest charges, are nearly four times the interest charges on this issue.

MANAGEMENT The management of the Company is now, and will continue, in the hands of the men who founded and conducted the business and who have built it up to its present high standing.

LEGALITY All legal details in connection with this issue have been approved by Butler, Lamb, Foster & Pope for the Company, and by Winston, Strawn & Shaw, Attorneys, of Chicago, for the Bankers.

Price: Par and Interest, Yielding 6%**WHITING & COMPANY**

INVESTMENT SECURITIES

105 So. La Salle Street

CHICAGO

The statements contained in this advertisement while not guaranteed by us are taken from sources which we believe to be reliable and upon which our purchase of this issue has been based.

This Advertisement appears as a matter of record only, the entire issue having been sold.

New Issue

\$6,000,000

Pressed Steel Car Company**Ten-Year 5% Convertible Gold Bonds****Dated December 30, 1922****Due January 1, 1933**

Interest payable January 1st and July 1st in Chicago or New York without deduction for normal Federal Income Tax not exceeding 2%. Coupon bonds in denomination of \$1,000 and \$500 interchangeable, registerable as to principal only. Redeemable as a whole or in part on or after January 1, 1924, on any interest date upon 90 days' notice, at 100 and accrued interest. New York Trust Company, New York City, Trustee.

FREE OF PENNSYLVANIA FOUR MILL TAX

Convertible at the option of the holders at any time after January 1, 1924, up to or at maturity, into the common stock of the Company in the ratio of 10 shares of stock for each \$1,000 bond.

APPLICATION WILL BE MADE TO LIST THESE BONDS ON THE NEW YORK STOCK EXCHANGE

The following information is summarized by Mr. F. N. Hoffstot, President of the Company, from his letter to us:

History and Business: The Pressed Steel Car Company, organized under the laws of New Jersey in 1899, is one of the leading manufacturers in the steel car business, the capacity of its plants being from 15% to 20% of the estimated total production of cars in this country. Its business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars.

The Company's plants, located in the Pittsburgh district, include 185 acres of land on which are about 57 acres of buildings, equipped with modern machinery with an annual production capacity of 40,000 freight cars, 500 steam and railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. In addition to substantial holdings in allied companies, the Pressed Steel Car Company owns the Western Steel Car & Foundry Company at Hegewisch, Illinois, one of the largest car manufacturing and repair plants in the West with a total ground area of 143 acres and 23 acres of buildings.

Assets: The balance sheet audited as of November 30, 1922, but after giving effect to this financing, shows net assets of \$44,320,076, or \$7,386 for each \$1,000 bond. This is without giving effect to independent appraisals of the properties of the Pressed Steel Car Company and those of subsidiaries, which indicate a value largely in excess of this figure.

Earnings: Net earnings after all deductions, including interest and Federal taxes, during period from 1916 to 1921, have averaged \$2,613,455 annually, or about 8.7 times the maximum annual interest requirements of \$300,000 on this bond issue as follows:

1916	1917	1918
\$2,751,152	\$2,130,370	\$3,950,785
1919	1920	1921
\$3,634,776	\$2,531,805	\$681,906

Owing to abnormal conditions prevailing in the car business this year, the eleven months ended November 30, 1922, shows a loss of \$1,115,933 in which is included \$600,000 reserves for depreciation and taxes. This loss was caused by the continued advance in wages due to the extraordinary demand for labor coupled with the unsettled conditions caused by the railroad and coal strikes.

Provisions of Issue: These bonds, in the opinion of counsel, will be direct obligations of the Pressed Steel Car Company and will be issued under a trust indenture, which will provide among other things substantially as follows: that while any of the bonds are outstanding the Company will not mortgage, pledge or otherwise encumber any of its property, other than stocks, bonds and similar securities, except that the Company may mortgage hereafter acquired property for not exceeding 75% of the purchase price; also that the current assets of the Company shall at all times be at least equal to the aggregate amount of all indebtedness, including the amount of these bonds then outstanding.

Bonds are offered for delivery when, as and if issued and received by us and subject to the approval of our counsel, Arthur B. Schaffner, Esq.

Price 94³/₈ and Interest, Yielding About 5.75%**A. G. Becker & Co.****Halsey, Stuart & Co.**

Incorporated

Ames, Emerich & Co.

The statements contained in this advertisement, while not guaranteed, are obtained from sources which we believe to be reliable.

Financial

Subscriptions having been received in excess of the Stock offered, this advertisement appears as a matter of record only.

275,000 Shares No Par Value Common Stock THE FLEISCHMANN COMPANY

An Ohio Corporation

Transfer Agent:
GUARANTY TRUST COMPANY OF NEW YORK

Registrar:
NATIONAL PARK BANK, NEW YORK

Stock exempt from the General Property Tax under the existing laws of the State of Ohio
Dividends exempt from the Present Normal Federal Income Tax

CAPITALIZATION

No Par Value Common Stock	1,500,000 shares
6% Cumulative Preferred Stock	\$3,000,000
The Company has no Funded Debt	

A letter from Mr. Julius Fleischmann, President of the Company, copies of which will be furnished upon request, is summarized as follows:

HISTORY AND BUSINESS

The Company—by which is meant The Fleischmann Company and its subsidiaries—and its predecessors have been in successful operation for more than 50 years, the business having been founded as a co-partnership in 1869.

The Company's principal product has always been and is to-day yeast, of which it is the largest manufacturer in the world. It is also by far the largest manufacturer and distributor in the United States of distilled vinegar. The Company also produces malt, of which a large part is used in its own manufacture of yeast, vinegar and alcohol, and the balance sold to the domestic and foreign trade. A large and profitable export business in malt is carried on.

The distribution of yeast is effected through 950 direct selling agencies throughout the United States, Canada, Mexico, Cuba and Porto Rico, which deliver yeast daily to upwards of 35,000 commercial bakeries, hotels and public institutions and to upwards of 250,000 grocers and other retail merchants through whom it is resold for domestic use. The other products of the Company are sold either direct to consumers or to jobbers.

EARNINGS

During the last few years the Company has turned its attention to the development of new uses for yeast, and has spent large sums of money for research work and advertising, the effect of which has been felt cumulatively from year to year with the result that it is now doing a larger and more profitable business than ever before in its history. After deducting all charges and making allowance for Federal and Canadian taxes the profits for 1922 are estimated at over \$5 per share of Common Stock.

Sales and earnings in recent years, as reported by Messrs. Haskins & Sells, Certified Public Accountants, have been as follows:

Year Ended December 31	Sales	Net Income after Charges but before Federal and Canadian Taxes	Net Income after deducting Federal and Canadian Taxes	Net Income before deducting Federal and Canadian Taxes Paid, but after giving effect to Taxes at 1922 Rates
1917	\$27,520,606	\$2,765,989	\$2,265,418	\$2,420,240
1918	32,191,378	3,393,331	2,053,631	2,969,165
1919	31,951,786	2,421,356	1,825,309	2,118,687
1920	34,275,831	3,400,377	2,889,952	2,975,330
1921	37,194,496	6,101,353	4,608,456	5,338,684
1922 (10 months)	32,249,985	7,362,563	6,508,996	6,508,996

DIVIDENDS

The Company has declared a dividend of \$2 per share payable in 1923 in four quarterly installments of 50 cents each on January 1, April 1, July 1, and October 1. Current earnings and prospects not only fully justify a rate of \$2 per share per annum but warrant the belief that it will be possible gradually to increase the dividend disbursements.

We are offering this Stock, as agents for subscription subject to allotment.

Price \$30 Per Share

It is expected that temporary stock certificates will be ready for delivery on or about January 15, 1923, exchangeable for definitive certificates as soon as such certificates can be made ready. All legal details will be passed upon by Messrs. Stetson, Jennings & Russell of New York, for the Bankers, and by Robert R. Kane, Esq., of New York, for the Company.

The Stock is listed on the Cincinnati Stock Exchange and application will be made to list it on the New York Stock Exchange.

This stock is being offered by us solely for the account of certain members of the Fleischmann family, which is retaining 11-15ths of the outstanding Common Stock. The Fleischmann Company is not in need of any financing and will derive no funds from this transaction. To encourage loyalty, efficiency and thrift, the members of the Fleischmann family have also sold a block of the No Par Value Common Stock to the employees of The Fleischmann Company and its subsidiaries for subscription at \$25 per share, mostly on an installment payment plan. Arrangements have been made so that employees purchasing stock may borrow the unpaid portion of the purchase price, the repayment of their loans to be guaranteed by members of the Fleischmann family and by The Fleischmann Company. Employees who have purchased stock have entered into an agreement not to dispose of their stock in less than a year from the date of purchase except to the original holders.

W. E. HUTTON & CO.
NEW YORK CINCINNATI

W. A. HARRIMAN & CO.
Incorporated
NEW YORK PHILADELPHIA CHICAGO

E. F. HUTTON & CO.
NEW YORK SAN FRANCISCO LOS ANGELES

This information is obtained from sources we regard as reliable, and while not guaranteed, is believed by us to be correct.

New Issue

\$3,000,000
Long Island Lighting Company
First Refunding Mortgage Gold Bonds
Series "A" 6%

Dated January 1, 1923

Due January 1, 1948

Interest payable semi-annually January 1 and July 1 at The American Exchange National Bank, of New York. Redeemable in whole or in part on any interest date, on at least 30 days' published notice at 110% during the first fifteen years, and at 1% less during each year of the following ten years plus accrued interest in each case. Coupon Bonds in interchangeable denominations of \$1,000, \$500 and \$100, registerable as to principal. Fully registered bonds in interchangeable denominations of \$1,000, \$5,000, \$10,000 and multiples of \$10,000. Fully registered and Coupon Bonds of the denomination of \$1,000, interchangeable. The Company agrees to pay the Normal Federal Income Tax to the extent of 2% and to refund the Pennsylvania and Connecticut Personal Property Taxes, legally assessed against and paid by the holder, not exceeding four mills per annum in either State upon application within 30 days after such payment by the holder thereof.

TRUSTEE: THE AMERICAN EXCHANGE NATIONAL BANK, OF NEW YORK

Authorized by the Public Service Commission of the State of New York

The President of the Company summarizes from his letter to us as follows:

Business: Long Island Lighting Company supplies substantially the entire electric light, power and gas service of the County of Suffolk. Nassau Light and Power Company, the properties of which are about to be acquired by the Long Island Lighting Company, does the entire electric light and power business in the central and northern part of the County of Nassau. The properties of the Long Island Lighting Company will furnish substantially all the electricity required in the electric light and power business of Long Island up to the New York City Line. This territory represents an area of over 1,100 square miles, having a population of over 200,000 normally and over 300,000 in summer.

Purpose of Issue: The proceeds from the sale of these Bonds will be used to reimburse the Company, in part, for the acquisition of the properties of the Nassau Light and Power Company.

Security: The First Refunding Mortgage Bonds will be secured by a direct mortgage on the entire property of the Company now owned or hereafter acquired, including the properties about to be acquired from the Nassau Light and Power Company. The Indenture will provide that the First Mortgage of the Long Island Lighting Company and the First Mortgage of Nassau Light and Power Company shall be satisfied on or before their respective due dates, and that no new mortgage prior to the lien of the Indenture may be executed in renewal or extension thereof or for the refunding thereof. Upon the satisfaction of the first two mortgages, the First Refunding Mortgage will become a first mortgage on all of the properties owned by the Company at the completion of this financing.

	Years ended	December 31 1920	December 31 1921	September 30 1922
Consolidated Earnings:	Gross Income-----	\$1,747,197	\$2,150,594	\$2,475,613
	Operating Expenses, Maintenance and Taxes	1,209,621	1,359,857	1,518,382
	Net Income-----	\$537,576	\$790,737	\$957,231
	Annual Interest Charges on all bonds outstanding, including this issue-----			\$382,125
	Net income, as shown above, for the twelve months ended September 30, 1922, was in excess of Two and One-Half Times the annual interest requirements on all bonds outstanding, including this issue.			

Equity: The value of the consolidated properties is largely in excess of the total funded debt of the Company including this issue. These Bonds will be followed by \$1,008,200 par value 7% Cumulative Preferred Stock and \$1,334,400 par value Common Stock, all of which stock will have been issued at par for cash or property. Preferred Stock of the Company has paid dividends of 7% per annum regularly since its issuance in 1919. Common Stock of the Company has paid dividends regularly since 1914, and at the rate of 6% per annum from 1916 to 1921, and 8% in 1922.

All legal matters in connection with the issuance of these Bonds will be passed upon by Messrs. Seibert & Riggs, of New York, and for the Company by Mr. Henry R. Frost and Mr. Elmer B. Sanford, of New York.

Bonds of the above issue are offered when, as and if issued and received by us and subject to the approval of proceedings by counsel at 97½ and accrued interest to yield about 6.20%.

Complete Circular on Request

Bonbright & Company

Incorporated

25 Nassau Street

New York

W.C. Langley & Co.

Members New York Stock Exchange

115 Broadway

New York

All the statements herein, while not guaranteed, are derived from information which we regard as reliable and which formed the basis upon which we acted in our purchase of these securities.

New Issue*Exempt from Federal, State, Municipal and Local Taxation***\$75,000,000****Ten-Twenty Year****Federal Land Bank 4½% Bonds****Dated January 1, 1923****Due January 1, 1943****Not redeemable before January 1, 1933**

Interest payable January 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Principal payable at the Bank of Issue.
 Coupon and registered bonds (interchangeable) in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40.
 Redeemable at par and interest at any time after ten years from date of issue.

The Supreme Court of the United States has held, (a) that these Banks were legally created as part of the banking system of the United States, and (b) that the bonds issued by the Banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Operation: In five years of active operation the 12 Federal Land Banks have been built up until on November 30, 1922, their Capital was \$36,104,717; Reserve, \$2,532,500; Surplus and Undivided Profits, \$5,155,630; and Total Assets \$694,357,096. All twelve Banks are on a dividend paying basis and every bank shows a surplus earned from its operations.

Acceptable by Treasury: These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings Funds.

Legal for Trust Funds: The Federal Farm Loan Act provides that the Bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings banks in 35 States.

The United States Government, as of January 1, 1923, owned approximately \$3,000,000 of the capital stock of the Federal Land Banks. The Farm Loan Associations, during the year 1922, acquired approximately \$8,500,000 of Federal Land Bank stock, 25% of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over \$112,000,000 Federal Land Bank Bonds. The Banks themselves are under the direction and control of the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

At the request of the Federal Farm Loan Board in co-operation with and on behalf of the Federal Land Banks, we offer these bonds at:

Price 101% and Interest, to yield 4¾%

to the redeemable date (1933) and 4½%
 thereafter to redemption or maturity.

Alex. Brown & Sons**Brown Brothers & Co.****The National City Company****Harris, Forbes & Co.****Lee, Higginson & Co.****Guaranty Company of New York**

The statements contained herein, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

Financial

Subscriptions having been received in excess of the Notes offered, this advertisement appears as a matter of record only.

\$7,000,000

(Total Issue)

The American Rolling Mill Company

Fifteen-Year Sinking Fund 6% Gold Notes

To be dated January 1, 1923

To mature January 1, 1938

Interest payable January 1 and July 1, without deduction for normal Federal Income Tax up to 2%. Principal and interest payable at Guaranty Trust Company of New York in United States gold coin of or equal to the present standard of weight and fineness. Coupon Notes in denomination of \$1,000, registerable as to principal only.

Redeemable as a whole or in part at any time on thirty days' notice at 106% and accrued interest up to and including January 1, 1926; thereafter at 105% and accrued interest up to and including January 1, 1928, the premium decreasing thereafter $\frac{1}{2}$ of 1% for each year or fraction thereof elapsed subsequent to January 1, 1928.

Sinking Fund, commencing April 1, 1925, sufficient to retire each year $2\frac{1}{2}$ % of the total amount of Notes issued.

Guaranty Trust Company of New York, Trustee

A letter from Mr. George M. Verity, President of the Company, copies of which will be furnished upon request, is summarized as follows:

HISTORY AND BUSINESS

The American Rolling Mill Company was incorporated in Ohio in 1917 as a consolidation of a New Jersey corporation of the same name and The Columbus Iron & Steel Company, both founded over 20 years ago. The Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets used in the manufacture of a wide variety of products. "ARMCO" products are favorably known and widely used throughout the world, and the Company stands at the head of the specialty sheet business.

PROPERTY

The Company's plants are located at Middletown, Columbus and Zanesville, Ohio, and Ashland, Ky., and consist of blast and open-hearth furnaces, blooming and bar mills, sheet mills and factory buildings. The Company also owns extensive coal properties with large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamship lines on the Great Lakes.

The plants and property at Ashland were acquired in December, 1921, on very favorable terms and offer an excellent opportunity to provide an increased finishing capacity that should add materially to the Company's prestige and earning power. Work has been begun on new finishing mills at this plant, which when completed will make the Company the second largest in the United States manufacturing exclusively sheets and light plates of any kind.

PURPOSE OF ISSUE

The proceeds of these Notes and of \$7,000,000 7% Preferred Stock and \$2,000,000 Common Stock presently to be issued will be used to retire or provide for the retirement of mortgage and other indebtedness assumed in connection with the purchase of the Ashland properties and all bank loans except \$977,000 in connection with an Employees Stock Purchase Plan and will provide funds for the construction of the finishing mills at Ashland mentioned above and additional working capital.

SECURITY

These Notes are to be direct obligations of the Company, and, upon completion of the proposed financing, will constitute its only funded debt. They are to be issued under a Trust Agreement which will

provide that the Company shall not mortgage or pledge any of its properties unless these Notes be secured by a lien thereon on a parity with that of any obligations secured by such mortgage or pledge; provided, however, that this shall not prevent the mortgaging or pledging of materials in the ordinary course of business nor the acquisition of property subject to existing or the creation of purchase money mortgages not exceeding 75% of the cost of the property so acquired. The Company will also covenant that, so long as any of these Notes are outstanding, the total obligations of the Company and subsidiaries, direct or contingent, shall not exceed 50% of their total assets, all as defined in the Trust Agreement.

FINANCIAL

Earnings for the past ten years, during which time the finishing capacity of the Company has been approximately doubled, have been as follows (including earnings of The Columbus Iron & Steel Company prior to the consolidation of 1917, but excluding all earnings of the Ashland properties):

Year Ended Dec. 31	Net Profits After Federal Taxes	Depreciation	Balance Available for Interest, etc.
1913	\$1,350,246	\$148,135	\$1,201,111
1914	630,562	192,568	437,994
1915	1,827,818	204,933	1,622,885
1916	4,198,623	194,143	4,004,479
1917	4,360,534	474,637	3,885,897
1918	4,399,865	1,508,877	2,890,988
1919	3,227,281	827,489	2,399,792
1920	4,530,311	1,118,489	3,411,822*
1921	1,215,369	459,787	def. 2,335,054*
1922†	3,765,000	1,165,000	2,600,000

* After deducting \$1,444,023 in 1920 and \$2,253,844 in 1921 for adjustment of inventory and \$836,793 in 1921 for idle time expense.

† December estimated.

Earnings available for interest as shown above averaged over 4 times the present annual interest charges after giving effect to the proposed financing, and for 1922 amounted to over $5\frac{1}{2}$ times such charges.

The balance sheet as of November 30, 1922, after giving effect to the proposed financing, shows net tangible assets (before deducting this issue) of \$53,300,000, or more than $7\frac{1}{2}$ times the amount of these Notes. Current assets amount to \$22,600,000, or more than 1 2-3 times all liabilities including this Note issue.

We are offering these Notes when, as and if issued and received by us, and subject to approval of counsel, for subscription subject to allotment

100 and accrued interest, to yield 6%

All legal details will be passed upon for the Bankers by Messrs. Stetson, Jennings & Russell of New York, and for the Company by Mr. Ralph R. Caldwell of Cincinnati. It is expected that temporary Notes or interim receipts will be ready for delivery on or about January 18, 1923

Guaranty Company of New York
Kidder, Peabody & Co. **W. E. Hutton & Co.**
Marshall Field, Gore, Ward & Co.

We do not guarantee the statements and figures contained herein, but they are taken from sources which we believe to be reliable.

Financial

\$13,461,500

International-Great Northern Railroad Company

(New Company)

First Mortgage Thirty-Year 6% Gold Bonds

SERIES A

Dated July 1, 1922

Interest payable January 1 and July 1 in New York

Due July 1, 1952

Redeemable at 107½ and interest, as a whole but not in part, on any interest date, on sixty days' notice.

Coupon Bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Fully Registered Bonds of \$1,000, \$5,000, \$10,000, and authorized multiples of \$10,000. Coupon Bonds of \$1,000 denomination and Fully Registered Bonds interchangeable.

THE EQUITABLE TRUST COMPANY OF NEW YORK, Trustee

Total authorized issue limited to		\$40,000,000
Total issued, Series A 6% Bonds, due July 1, 1952:		
This issue	\$13,461,500	
Exchanged for First Mortgage Bonds of Old Company	3,788,500	
Pledged as collateral for U. S. Director General of Railroads		
6% Loan of \$2,400,000, due March 1, 1930	2,750,000	\$20,000,000

J. W. Kendrick, Esq., Chairman of the Board of Directors of International-Great Northern Railroad Company, summarizes his letter of December 29, 1922, as follows:

PROPERTY: The new International-Great Northern Railroad Company on December 1, 1922, acquired the railroad properties of the old International and Great Northern Railway Company pursuant to a Plan and Agreement of Reorganization dated June 1, 1922, and operates a total of 1,159.5 miles of road, of which 1,106 miles are owned in fee and 53.5 miles are operated under trackage rights.

Nearly 90% of the mileage is main line, a fact which gives the System substantial operating advantages because the major portion of the business, being concentrated upon main line mileage, can be handled more economically than if it were diffused over a considerable number of branch lines.

The System extends through the most densely populated section of the State of Texas and serves most of the principal cities of east and south Texas; it passes through the best cotton growing territory and carries a considerable proportion of the cotton crop. With connecting railways, the System affords the most direct route from St. Louis to Houston and to the seaboard at Galveston; also to Austin, San Antonio, and to Mexico through the important gateway of Laredo.

SECURITY: The First Mortgage Bonds are secured by a direct first mortgage upon all lines of railroad, equipment, terminals and other property, real and personal, of the Company, now owned or hereafter acquired, subject only as to after acquired property to existing liens thereon or to purchase money liens created in connection with such acquisition.

The First Mortgage Bonds are outstanding at the low rate of approximately \$18,000 per mile and additional Bonds can be issued only under careful restrictions.

The property, including about \$6,000,000 of net current assets, has been valued by the Railroad Commission of Texas at approximately \$45,000,000, which is more than twice the amount of First Mortgage Bonds issued.

FIXED CHARGES: The total annual fixed interest charges are \$1,179,000, as compared with fixed interest charges of the Old Company of \$1,597,175, a reduction of \$418,175, or more than 26%.

EARNINGS: The net income of the System for the year 1922 (one month estimated) available for interest, after operating expenses, taxes and rentals, amounts to approximately \$1,390,000. As a result of operating policies and economies now being instituted by the new management, as stated in the letter here summarized, it is estimated that for the years 1923 to 1925, inclusive, the net income available for interest should amount to at least \$3,000,000 per year.

During the receivership over \$5,000,000 was expended on the property for additions and betterments with the result that the road is in good physical condition.

The New Company on December 1, 1922, had available a working fund of more than \$4,000,000 in cash.

The issuance of these Bonds has been approved by the Interstate Commerce Commission and by the Railroad Commission of Texas.

Temporary Certificates for Bonds of this series are listed on the New York Stock Exchange and application will be made in due course to list the definitive Bonds when ready.

Legal proceedings in connection with the issuance of these Bonds have been passed upon by Messrs. Cravath, Henderson, Leffingwell & de Gersdorff and by Messrs. Cadwalader, Wickersham & Taft.

We offer the above Bonds for public subscription, when, as and if received by us, at

97% and accrued interest, to yield over 6.20%

The right is reserved to reject any application and also to allot a smaller amount of Bonds than applied for. Payment for Bonds allotted is to be made in New York funds on January 15, 1923, at the office of Speyer & Co., 24-26 Pine Street, New York, against delivery of Temporary Certificates, exchangeable for definitive Bonds when ready.

Speyer & Co.

J. & W. Seligman & Co.

The above statements have been obtained from official and other sources which we believe to be reliable, but they are not guaranteed by us.

January 1923.

Financial

\$60,000,000

Armour and Company of Delaware

7% Guaranteed Preferred Stock

Guaranteed as to principal, dividends and sinking fund by Armour and Company, of Illinois

Authorized \$100,000,000

Par Value \$100

To be presently issued, \$60,000,000

Dividends payable quarterly January 1, April 1, July 1 and October 1, cumulative from January 1, 1923

Preferred as to assets and dividends

Redeemable as a whole or in part at any time at 110 and accrued dividends on sixty days' notice

Registrars:

Transfer Agents:

THE CHASE NATIONAL BANK OF THE
CITY OF NEW YORK

METROPOLITAN TRUST COMPANY,
NEW YORK

CONTINENTAL & COMMERCIAL TRUST
& SAVINGS BANK, CHICAGO

ARMOUR AND COMPANY OF DELAWARE
CHICAGO

Listed on the Chicago Stock Exchange

On or before February 1, 1925, and in each year thereafter, the Company shall, out of its net earnings, after payment of full dividends on the Preferred Stock, retire at not exceeding \$110 per share and accrued dividends, not less than 1% of the maximum amount of Preferred Stock theretofore issued.

CAPITALIZATION:	Authorized	To be presently issued
First Mortgage Bonds.....	(*)	\$50,000,000 (**)
Seven Per Cent Guaranteed Preferred Stock.....	\$100,000,000	60,000,000
Common Stock.....	60,000,000	60,000,000

(*) Additional Bonds may be issued under restrictions described in the President's letter.

(**) Twenty-Year 5½% Gold Bonds, Series "A," Guaranteed by Armour and Company of Illinois.

From his letter, Mr. J. Ogden Armour, President of Armour and Company, of Illinois, summarizes as follows:

Properties and Business: The New Company has been organized under the laws of the State of Delaware to acquire from Armour and Company, of Illinois, certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets to be acquired include certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all of the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately \$23,000,000 of investments.

All of the Common Stock of the New Company will be owned by Armour and Company, of Illinois, which will receive the proceeds of the \$60,000,000 of Guaranteed Preferred Stock and of the \$50,000,000 of First Mortgage 5½% Bonds to be presently issued by the New Company.

Proceeds of Issue: The proceeds of the \$60,000,000 of Preferred Stock and of the \$50,000,000 of First Mortgage 5½% Bonds of the New Company, to be presently issued, will be received by Armour and Company, of Illinois, and used by it for the retirement of its outstanding 7% Ten-Year Convertible Gold Notes amounting to \$59,968,000 and its outstanding 6% Serial Convertible Gold Debentures amounting to \$3,697,200, for the reduction of its floating indebtedness and for its other corporate purposes.

Earnings: Based upon the earnings of the properties to be acquired by the New Company, the net earnings available for dividends on its \$60,000,000 of Preferred Stock for the six-year period ending October 29, 1921, after appropriate adjustments and after depreciation, Federal taxes at present rates and interest on the \$50,000,000 First Mortgage 5½% Bonds and other indebtedness of the New Company, as certified by

Price, Waterhouse & Co., averaged approximately \$10,880,000, or more than two and one-half times the dividend requirements on the \$60,000,000 of Preferred Stock.

For the first eleven months of the calendar year 1922, notwithstanding the adverse conditions prevailing during the first half of the year, the net earnings of these properties applicable to the dividends on the Preferred Stock, on the same basis, exceed the annual dividend requirements of \$4,200,000 on this issue.

During the recent period of depression in the industry, Armour and Company, of Illinois, suffered severe losses, but operations during the past few months have resulted in substantial profits, thus indicating a return toward normal conditions.

Assets: The consolidated balance sheet of the New Company as of August 26, 1922, after giving effect to the issuance of its \$60,000,000 of Preferred Stock and \$50,000,000 of First Mortgage 5½% Bonds and the receipt of the proceeds thereof by Armour and Company, of Illinois, as certified by Price, Waterhouse & Co., shows, after deducting the \$50,000,000 of bonds and all other indebtedness, net tangible assets of \$128,359,000. As shown therein, the net current assets alone are \$60,424,000.

Guaranty: Armour and Company, of Illinois, will unconditionally guarantee, by endorsement on the Preferred Stock Certificates, the payment of quarterly dividends at the rate of 7% per annum and of the sinking fund installments on the Preferred Stock and that the holders thereof will receive upon the winding up or liquidation of the New Company, whether voluntary or involuntary, \$110 per share and all accrued dividends, thus obligating the assets of the Illinois Company for the dividends upon and the ultimate redemption of all of this Preferred Stock issue.

Price, \$99 per Share and Accrued Dividend

All legal details in connection with this issue will be subject to the approval of Messrs. Rushmore, Bisbee & Stern, of New York, and Messrs. Mayer, Meyer, Austrian and Platt, of Chicago, for the Bankers, and Mr. Charles J. Faulkner, Jr., of Chicago, for the Company.

This offering is made "when, as and if issued and accepted by us," subject to the approval of our Counsel. Delivery may be made in the form of interim receipts or temporary certificates.

Blair & Co., Inc.

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San Francisco		New York

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be accurate and reliable December 28, 1922.

Bank Statements

BANK of the MANHATTAN COMPANY

CHARTERED



1799

40 WALL STREET, New York

STATEMENT OF CONDITION

January 2, 1923

<i>Resources</i>		<i>Liabilities</i>	
Loans and Discounts	- \$101,753,041.44	Capital	- - - - - \$10,000,000.00
U. S. Government Bonds	19,439,697.67	Surplus	- - - - - 10,000,000.00
Other Securities	- - - 12,670,180.67	Undivided Profits	- - 2,712,895.31
Bank Premises	- - - 4,043,621.10	Unearned Discount	- 488,810.49
Due from Banks	- - - 8,475,851.95	Reserved for Taxes	- 381,429.51
Exchanges for Clearing		Acceptances	- - - - 14,932,829.73
House	- - - - - 90,209,405.32	Deposits	- - - - - 240,272,202.44
Other Cash Items	- - 9,355,722.37		
Customers' Liabilities			
Under Com'l Credits	13,123,354.86		
Cash on Hand and in			
Federal Reserve Bank	19,717,292.10		
	<u>\$278,788,167.48</u>		<u>\$278,788,167.48</u>

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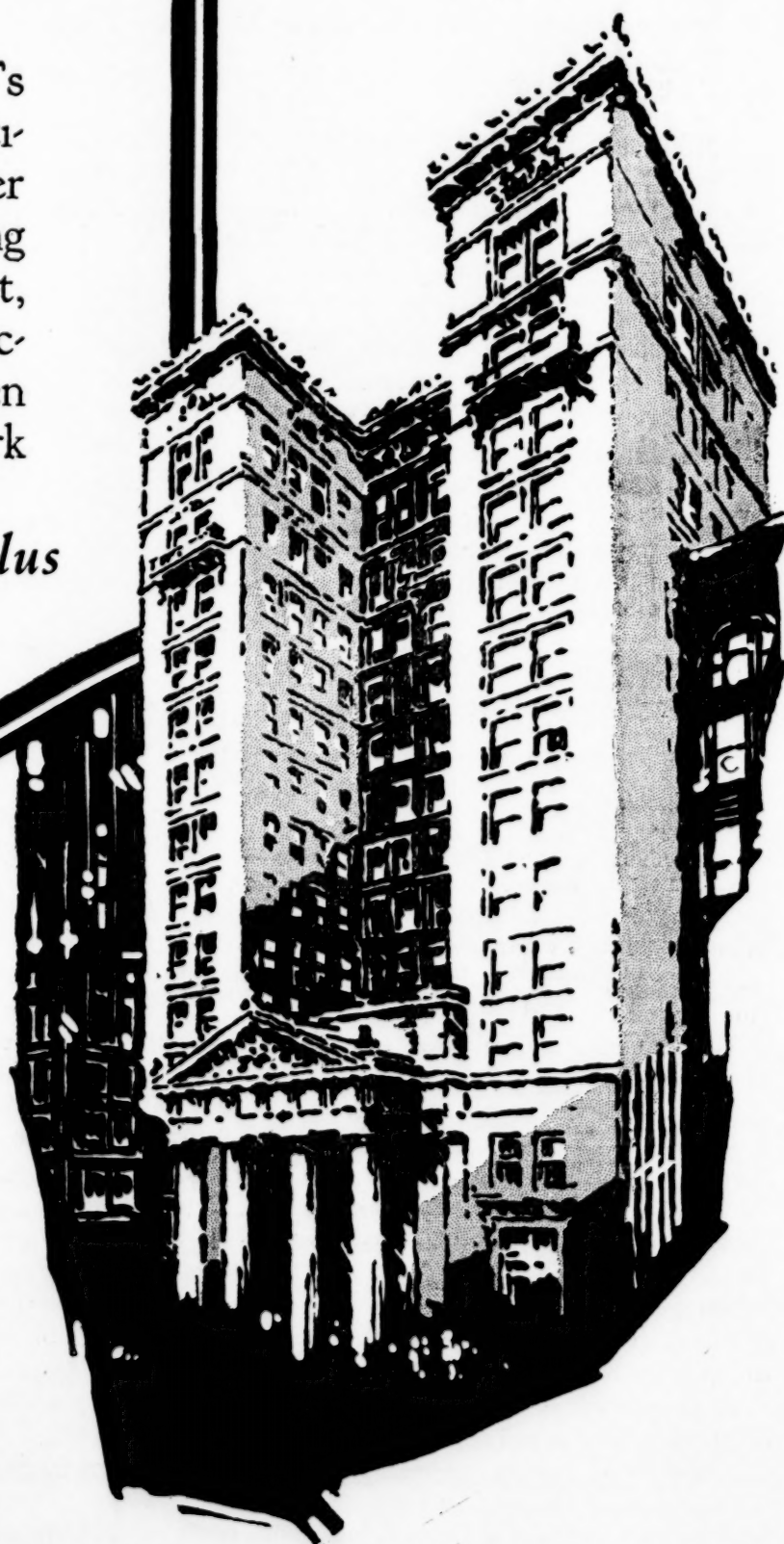
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The Commercial & Financial Chronicle

INCLUDING

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Railway Earnings Section

Railway & Industrial Section
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VOL. 116.

SATURDAY, JANUARY 6 1923

NO. 3002

The Chronicle.

PUBLISHED WEEKLY

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Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY, President, Jacob Selbert; Business Manager, William D. Riggs; Secretary, Herbert D. Selbert; Treasurer, William Dana Selbert. Addresses of all, Office of Company.

THE FINANCIAL SITUATION.

For the second time President Harding has halted—and, it is to be hoped, has killed—a brazen raid upon the Treasury, this one being the bill of Senator Bursum of New Mexico for further pension increases “to certain soldiers, sailors and marines of the Civil War,” a proposition which bears out the fears expressed by the “Chronicle” that even the enactment of the wildest bonus scheme yet offered would not kill the pension leech. If this bill, says Mr. Harding, were limited to its provisions for surviving participants in the Civil and the Mexican wars and also the War of 1812, it would still be unjustifiable; but its effect, as he points out, would virtually be an invitation to come up and help one's self.

The most particular objection found is the “loose provisions for pensioning widows.” The present law makes the widow of a Civil War veteran eligible to a pension if she married him prior to June 27 1905, marriage within 40 years after that war thus constituting a pensionable “widowhood”; this Bursum grab would stretch the 40 years another decade, and would provide that after that extended term any marriage or cohabiting for two years before the veteran's death shall entitle the widow to \$50 a month during her life. On the score of reason and justice, most people would say that the only widows who are entitled to public aid are those who married the soldier before or during his war service, and that one who may marry him afterwards (possibly with some thought of a pension to be had thereby) has no claim. Upon this Mr. Harding says:

“In view of the fact that this same bill makes provision for pensions for widows of the veterans of the War of 1812, the possible burden of this sweeping pro-

vision seems worthy of serious consideration. Frankly, I do not recognize any public obligation to pension women who now, nearly 60 years after the Civil War, become the wives of veterans of that war.”

The very youngest participant in the War of 1812, if still surviving, would be, say, 128 years old; what is the moral status of pension desert for a “widow” who may have married him and an expected pension, after old age had impaired him in all respects?

The estimated present annual cost of the Bursum largess, says the President, would be about 108 millions, and he ventures the prediction that if this were established as a precedent the pension outlay by 1950 would exceed 50 billions. The present compensation, he adds, to widows of the late war is \$24 a month, and “it would be indefensible to insist upon that limitation for actual war widows if we are to pay \$600 a year to widows who marry veterans 60 years after the Civil War.” Such a scheme, he further remarks, is an outright bestowal, “with a heedlessness for the Government's financial problems which is a discouragement to every effort to reduce expenditures and thereby relieve the burdens of Federal taxation.”

It is said that the veto “came as a distinct shock to Senator Bursum.” The Bursum scheme ought to seem incredible and unthinkable. The fact, therefore, that it succeeded in getting through the two Houses ought to be a shock to the common sense and the sense of justice in the country. The veto will be of incalculable benefit if it happily sets an impassable barrier to further bonus and pension raids.

The commercial mortality in December was heavy; it has been heavy throughout the entire year, in fact throughout the past two years, but the December statement shows some signs of a let-up from the large totals of the preceding months back to November 1920. It is true that both in number and in the amount of liabilities, the December defaults were larger than those of November, but the increase in December is not so great as it was a year ago, or as it has been in preceding years, and some gain as the year comes to a close is quite usual. The number of commercial failures in the United States last month was 1,814 and the amount of liabilities involved \$52,069,021. These figures contrast with 1,737 defaults in November for \$40,265,297, and with 2,444 failures in December 1921, when the aggregate defaulted indebtedness was \$87,502,382. An unusual number of large failures still characterizes the December return, and in fact is accountable for the large sum involved, as it has been for more than a year. The increase in the number of commercial defaults in December last as compared with the preceding month, is

less than 5%; in 1921 the gain in December over November was nearly 23%. This was an exceptional increase, while the gain last month was only nominal and it is to be hoped, and is expected, that a decided improvement in this feature of the trade situation is in store for the current year.

Failures in manufacturing lines were slightly less numerous in December than they were in the preceding month, while among traders there was some increase in the number of defaults, likewise an increase in the number of defaults in the third class, which includes agents and brokers. Our statement of commercial failures is based upon the records compiled by R. G. Dun & Co., and in these records only the defaults among strictly mercantile concerns are considered, the defaults in the banking division being reported separately. There were in December last 449 mercantile defaults classed as engaged in manufacturing pursuits, with an aggregate of defaulted indebtedness of \$20,690,820. These figures contrast with 531 defaults of manufacturing concerns in December 1921 having a defaulted indebtedness of \$38,786,254. Among traders there were 1,301 failures last month, with liabilities of \$20,004,976, whereas in December 1921 the number of defaults in the trading class was 1,795 and the amount of defaulted indebtedness in that department of trade \$34,882,504. Trading failures are naturally more numerous than those in the other departments of business, as the trading class is very much larger than the manufacturing, but usually the losses involved in the manufacturing division exceed those of the other divisions because of the more extensive interests. The defaults of the past two years have been almost continuously relatively, as well as actually, more numerous in the trading class than in manufacturing, and it may be said that the extensive liquidation which has marked that trying period was largely due to over-extension in the trading division, rather than in the manufacturing lines.

In the third class, in which the records of R. G. Dun & Co. are separated, which includes agents and brokers, the defaults were heavier last month than in November, but very much fewer in number than they were in December 1921. Last month there were 64 such defaults reported, with liabilities of \$11,373,225 and in December 1921 the number of failures in the same class was 118, with a defaulted indebtedness of \$13,833,624. The average amount of liabilities in this third class was very much greater last month than a year ago, but this was caused by a few failures of unusual size during the month just closed. Considering all mercantile failures there were in December last 70 mercantile defaults, each having liabilities of more than \$100,000, the aggregate of such indebtedness being \$29,486,167. This leaves for the other 1,744 defaults recorded in that month an aggregate of defaulted indebtedness of \$22,582,860, an average for each of these defaults of about \$13,000. In November there were only 58 mercantile defaults where the liabilities in each instance exceeded \$100,000, and the average defaulted indebtedness of the remaining defaults was about \$12,600. Last month 3.9% of all mercantile defaults that occurred in the United States during that month reported 57% of the aggregate of defaulted indebtedness, while in November 3.3% of the total number of defaults involved only 47.4% of the amount of indebtedness therein involved.

The outstanding event of the week has been the breaking up of the Conference of Allied Premiers held at Paris. The conference convened in Paris last Tuesday, Jan. 2. From the outset the dispatches from that centre gave little ground for hope that an agreement would be reached on the reparations question. In fact, the same impression had existed for some little time before the representatives of the different Governments came together. As the days passed it became increasingly evident that the British and French were absolutely deadlocked. According to the cable advices the Italians and Belgians held back their plans in the hope of having them serve as a compromise between those of the British and French delegations. Those two groups made known their respective plans at the first session on Tuesday. They practically agreed only on the single point that a reduction in the amount of indemnities to be exacted from the Germans should be made. The French insisted on being given authority to advance into the Ruhr district in the event of the Germans not meeting their terms. The British were absolutely opposed to this proposal. And there the two groups stood and fell, with the Italians and the Belgians unable to accomplish anything as mediators. The actual breaking up of the Paris conference occurred shortly before 7 o'clock Thursday evening. A member of the British delegation was quoted as saying soon thereafter that "we are going home to-morrow morning. France goes ahead without us." The Paris and London dispatches yesterday morning indicated that the French and British Governments might decide upon their future action during the day. Apparently they did not. So far as indicated in the cable dispatches, proceedings at the Near East Conference in Lausanne continued essentially inconclusive.

The Conference convened "promptly at 2 o'clock" Tuesday afternoon. The British and French delegations each presented their respective plans for settling the reparations question at the first session. The Associated Press correspondent in the French capital cabled that "Prime Minister Bonar Law and Premier Poincare appeared to be rather apart in the opening session of the reparations conference to-day than they were at the end of the London meeting in December." The British plan fixes "the primary obligation of Germany in the form of 50,000,000,000 gold mark 32-year bonds, bearing no interest for four years, 4% for the next four years, and 5% thereafter." The plan also provides for "a moratorium of four years, except for certain deliveries of goods, and thereafter the payment of 2,000,000,000 gold marks yearly for four years, 2,500,000,000 yearly for the following two years, and 3,500,000,000 gold marks after ten years, or such smaller sum, not less than 2,500,000,000 marks, as might be fixed by an impartial tribunal." The Associated Press representative said that "various modifying conditions of payment make the total reparations vary in amount from 30,000,000,000 to 50,000,000,000 gold marks, as the German Government may elect from time to time to redeem the bonds as the country's prosperity may enable it to do." He added that "Marquis Della Toretta later presented the Italian scheme, which has been revised since its first publication and is now described as approaching the French view more closely than it does the British. The Belgian delegates adopted the role of

listeners only at the first meeting." The dispatch said also that "after hearing the three plans outlined the Conference delegates decided to issue them for publication and adjourned until to-morrow [Wednesday] afternoon at 3 o'clock. They took tea together."

It was pointed out in an Associated Press dispatch from Paris Wednesday morning that "the British and French are alike in fixing German reparations at a total of 50,000,000,000 gold marks, and similar also in setting up a comprehensive financial control of Germany. They are in direct opposition on the question of penalties, France being for taking so-called productive guarantees in the Rhineland and the Ruhr, while Great Britain would occupy German territories beyond the present zone only upon some future default and with the unanimous consent of the Allies." The early dispatches and during the day Wednesday indicated that little or no progress had been made in harmonizing the features of the French and English plans, over which there were the greatest differences of opinion. The Conference adjourned Wednesday evening until 3 o'clock the next afternoon, "thus avoiding the immediate break which had been expected in many quarters," according to the Associated Press correspondent. It developed that Premier Poincare, earlier in the day, had been instructed by the French Council of Ministers "to move in the Premiers' conference on reparations that the French plan be adopted as the minimum acceptable to France." The Associated Press representative said also that "the Cabinet Council decided that if the meeting did not accept that plan Premier Poincare was directed to ask the Conference to register formally lack of agreement among the Allies." The Premier subsequently spent two hours in explaining the French position to the Conference. In fact, it was stated that little was done except to listen to this presentation. The situation was not so tense, however, that the serving of tea at 5.30 Wednesday afternoon was dispensed with. The Paris cable advices stated that "Mr. Bonar Law, at the session resumed after tea, replied for Great Britain and the impression gathered from his opening remarks was that he desired to avoid a rupture of the Conference and was disposed to be conciliatory." It was also stated that "Germany's representatives in Paris are frankly pleased with the British proposals, but expressed little hope that the British plan, even in its main points, would be accepted by France. They expressed the fear that France was determined to take independent action unless the French plan were accepted by the Allies."

Commenting upon the situation, the Paris correspondent of the New York "Times" said that "both from the Quai d'Orsay and Hotel Crillon late this evening reports were issued summarizing the events of the day. They indicate that neither the British nor the French are prepared to yield an inch in their demands and the Conference is expected to break up Friday." The New York "Tribune" representative cabled that, "with the final collapse of the Paris reparations' conference apparently only a matter of hours, France to-night was maturing its plans for sending its armies into the Ruhr. Following open admissions at to-day's Premiers' sessions that the viewpoints of France and Britain were irreconcilable, President Millerand called Marshal Foch into

conference. A meeting of the National War Council will be announced shortly. Seeing no chance of Allied co-operation in the productive guaranty plan advanced by Premier Poincare yesterday, France is turning to the only alternative it believes is left to make Germany pay—military occupation of the Ruhr Basin."

The collapse which had been expected occurred shortly before 7 o'clock Thursday evening. Premier Poincare had taken up the greater part of the time at the sessions that day with the reading of "what amounted to a virtual ultimatum to the British to say yes or no to the French reparations proposition or else discontinue the Conference, according to a British delegate." The latter was quoted as saying that he and his associates "were astounded by the tone adopted by M. Poincare in his remarks during the session, which was held in secret, as are all the present series of meetings." The informant was further quoted as saying that "the French Premier spoke in a sharp, peremptory manner as he delivered his statement." Adjournment was taken at 4.30 o'clock Thursday afternoon for an hour. The Paris advices stated that "just before the time for the second session at 5.30 p. m., the Italian delegation deposited fresh propositions in a final attempt to save the Conference from a breakdown." It was added that the Italians had been waiting at their hotel for a reply to a telegram sent to Premier Mussolini in which definite instructions were requested. The Associated Press correspondent said that "the reply instructed the Italian delegation to reject the British reparations plan." He added that "the British delegates, aware of the substance of the inquiry that had been sent to Premier Mussolini, averred that if the Italians opposed the British plan the British delegation would leave Paris." After the Conference broke up a member of the British delegation was quoted as saying, as already related, that "it is an amicable rupture. We are going home to-morrow. France goes ahead without us."

The Paris and London cable dispatches yesterday morning indicated that both the French and British Governments might decide during the day upon their future action on the situation growing out of the breaking up of the Conference. The New York "Herald" correspondent cabled that "the exact time and manner of France's operations in the Ruhr will be determined after conferences to-morrow [yesterday] with the Belgians and the Italians and after a full meeting of the French Cabinet." The representative of the New York "Tribune" in the same centre said that "no definite move can be taken until Monday at the earliest. Poincare has decided he wishes another default decision rendered against Germany by the Reparations Commission before taking action." According to a London cablegram Premier Bonar Law called a meeting of his Cabinet immediately upon his return from Paris to consider the status of the various organizations under the Versailles treaty, such as the Reparations Commission, the Inter-Allied Rhineland Commission, the Military Control Commission and the Committee on Guaranties." The Berlin representative of the New York "Tribune" sent word that "with the news from Paris of the break-up of the Premiers' conference the mark to-day [Thursday] took a sensational downward plunge of 1,000 points, being quoted at the close of the Bourse at

8,225 to the dollar." Other cablegrams from the same centre yesterday morning indicated the prevalence of what was termed "cautious pessimism," and of a "slight hope" that the United States Government might intervene in the European situation in a decisive way. The telegraphic advices from Washington yesterday morning were conflicting. A special representative of the New York "Herald" who is known to be particularly close to high Administration officials, said that, while they would not express an opinion on the break-up of the Paris Conference for publication, "there is semi-official authority to justify the statement, however, that despite the failure of the most recent reparations move this Government does not regard the door as having been finally closed against a peaceful solution of the problem."

The late Paris cable advices last evening did not disclose that decisive action had been taken either by the French or British Governments. It was stated in an Associated Press dispatch from the French capital that "French officials to-day declared simply that they were unable to give any indication as to how or when France would act. It is pointed out that any action France will take will be under the provisions of the Treaty of Versailles, rather than under the French reparations plan presented to the Conference, which is regarded as null, since it was proposed on the basis of co-operation by all the Allies." The correspondent added that "the Government, it is understood, will await action by the Reparations Commission on Germany's default in coal deliveries, at least, and possibly will defer any action until the next reparations payment in cash is due on January 15." He further stated that "meanwhile France, Italy and Belgium will agree on a line of action through exchanges of views." According to the Washington correspondent of "The Sun," official announcement was made at the State Department that "anxious to use its good offices in bringing about a settlement of the reparations situation, the United States Government is at this time waiting for some reply from the Allies to the informal suggestions of Secretary of State Hughes for the formation of an international committee of experts to determine Germany's ability to pay." The correspondent explained that "this announcement was made in order to let the Allied Governments know that while the United States will not meddle, unasked in the European situation, it will be most glad to do everything it can to help bring about an agreement if only the Allies will indicate their desire to have the United States act."

As to the Near East Conference at Lausanne, one of the most novel developments was "the receipt of a note from Ismet Pasha to Lord Curzon, proposing a plebiscite in Mosul to determine whether the inhabitants wished to remain under the Government of Irak or to be ruled from Angora." The head of the Turkish delegation asserted in his note that "the world will not view favorably the English claim to Mosul by right of conquest and challenges Lord Curzon to submit that issue to the opinion of the world." The note also contained the following formal proposal: "That the British Government agree to leave free and absolved from all occupation the inhabitants of Irak, to whom it has promised liberation, and that these populations be permitted to vote in complete independence on the destiny of their country. The result of such a plebiscite will leave no doubt, and it will be

seen that these populations will pronounce against all protectorates or mandates and will show their desire to unite themselves with Turkey." The New York "Herald" representative at the Lausanne gathering, cabling at the same time, presented a rather discouraging picture. He said that "the continuance or rupture of the Lausanne Conference—peace or war—will be decided at Angora in the next few days, when Hassan Bey lays before the National Assembly Lord Curzon's final declaration of Great Britain's determination that Turkey cannot have Mosul. It is the fixed belief that the Angora leaders will insist on fulfillment of the National Pact by which the disputed oil territory becomes Turkish, and Constantinople once more has been plunged into the atmosphere of a crisis resembling the days preceding the Mudania Conference."

A report was received in Constantinople from Angora Tuesday that "the Turkish National Assembly has decided unanimously to uphold the National Pact." It was explained further that "the National Pact, which Mustapha Kemal Pasha has repeatedly declared should be fulfilled, provides, among other things, that the Mosul district of Mesopotamia shall be Turkish territory. It is this district, containing some of the richest oil wells in the world, that is one of the chief bones of contention between the Turkish and British delegates, the latter claiming it as a part of the Kingdom of Irak, a British mandatory State. Another article of the pact calls for a plebiscite to determine the juridical status of Western Thrace. This plebiscite was one of the first demands made by the Turks after their arrival in Lausanne. The pact declares for abolition of the capitulations, and guarantees the rights of the minority populations in Turkey 'on the same basis as is established in other countries by conventions hitherto concluded between the Powers of the Entente, their adversaries and certain of their associates.' The Straits of the Dardanelles and the Bosphorus would be open 'to world commerce and international communication,' under the terms of the pact."

Still another development was the issuance by American Ambassador Child of a communique to the press in which he said that the Americans insisted that the Turks grant the Americans a "national home." In the communique he also said: "The American delegation, though not negotiating a peace treaty nor submitting definite plans for adjustments to which the United States Government cannot become a signatory, has stated to the Conference its full approval of the demand of Lord Curzon and the other Allied statesmen for any practicable plan for a national Armenian home and for the acceptance of such a plan. The American delegation has sought and obtained the views of those who represent the movement in the United States for a national Armenian home, and who may be considered representative experts upon the subject, and has laid these views before the Conference to-day. In addition to this and on behalf of the Armenians and Americans interested, we have given assurance that the case for a national Armenian home shall be put before the Conference and have a hearing. We have contributed and will continue to contribute to the insistence that Turkey shall give consideration to any practicable, concrete plan which may be put forward."

The Near East Conference was not in session on either Sunday or New Year's Day. The New York "Times" correspondent there said that the Conference reopened on Tuesday, "with the Turks fully predicting a rupture over the Mosul question." He added that "according to the Turkish spokesman, the breaking off of the negotiations here would not necessarily be followed by war between Great Britain and Turkey, but there would be anti-British insurrections in the Mosul district too powerful for the British to put down." He also cabled that "as for the Conference proceedings to-day, they were rather lackadaisical. On the other hand, Lord Curzon was absent in Paris, whence he returned to-night, while the Turks were awaiting new instructions from Angora. That the Turks wish to delay all real discussion until after the Paris reparations negotiations have shown whether there will be a break in Anglo-French unity is obvious." Ismet Pasha was quoted as saying on Wednesday that "nothing serious would be done by the Turks before Hassan Bey returned to Lausanne." It was explained that "Ismet sent him home ten days ago to try to induce the National Assembly to take a more conciliatory attitude."

The New York "Times" correspondent, in commenting Thursday morning on the results of the Conference up to that time said: "The sole result of the six weeks' conference has been the tentative Straits agreement, which the Turks have made contingent upon gaining satisfaction on other issues. On Mosul and the capitulations there is a deadlock. The English refuse to give the territory to the Turks, and the Turks refuse to make any treaty unless they get Mosul. In the discussions of the capitulations the Allies insist upon a special regime for foreigners, while the Turks say that any law good enough for the Turks is good enough for anyone else who wishes to live in Turkey. The pity of the situation here is that the Allies could make a peace treaty with Ismet, the man who, after all, led the Turks to victory, but the extreme Nationalism of the Turkish Assembly prevents his making concessions necessary to meet the Allies on middle ground."

In a cablegram yesterday morning the same correspondent said that "the fate of the Lausanne Conference depends largely on whether the British and French remain united here after the split at Paris. The Turks are counting largely on benefiting by the Allied differences over the German policy, but it would appear that they are overplaying the game." He added that "the Paris split is having effect here. Yesterday [Wednesday] and to-day, encouraged by the Allied differences at Paris, the Turks withdrew almost all the economic concessions they had made so far in the six weeks' conference here, so that the full meeting of the Economic Commission to-morrow [Friday] will have a sorry program. Further evidence that the Turk is stiffening was given this afternoon when in a discussion of the Greek patriarch issue the Turks came out flatly with a demand that the patriarch quit Constantinople, whereas for two weeks they had been considering under what conditions the patriarchate might remain in Turkey."

Inasmuch as the matter had been kept altogether from the public much surprise was occasioned by the announcement, in the course of a speech by Chancellor Cuno before the Hamburg Bourse on Dec. 31 that "a Franco-German non-war compact proposed by Germany to France through the mediation of a neu-

tral Power has been rejected by Premier Poincare." The Associated Press correspondent in Hamburg cabled that "the Chancellor's revelation was the first official admission that the German Government had recently undertaken serious steps to placate French war apprehensions, and incidentally to dispose of the recurrent French accusations that Germany was arming for a new war." The correspondent also gave the following outline of the proposals: "The German New Year's non-war compact was proposed to France through the medium of an unnamed Power, probably either Switzerland or Holland. It provided for a solemn pledge by all the Powers interested in the Rhine that none of them should wage war on the others for a generation without the active authorization of their people, as expressed through a popular referendum in all the countries involved. The German Government stipulated that a world Power which was not interested in the Rhine should be guardian or trustee of this pledge. Such an obligation, Chancellor Cuno stated, would commit each nation which was a party to the compact to a peace policy, and would afford the most secure guarantee conceivable."

The German Foreign Minister, Baron von Rosenberg, made a statement on Wednesday in which he said that "Germany could not interpose the slightest objections if Great Britain or the United States should supplement or guarantee her proposed anti-war compact by special promises or pledges to France, and that it was with this contingency in view that Germany named Great Britain as a member of the agreement and America as the custodian or trustee of it." This was the first official disclosure of the identity of the nations upon whom Germany had called to act in this proposed agreement.

For some time there has been a controversy between the German and French Governments as to the quantity of nitrates that Germany should deliver to France. The latter demanded 300,000 tons. In reply the German Government issued a statement "denying that the French were entitled to demand nitrates under the Wiesbaden agreement, contending that Germany was only obliged to supply nitrates so far as was compatible with her own requirements." It was set forth in the statement also that "the Germans' own production of nitrates is so far from sufficient to meet the demands of home agriculture that the Government has been compelled to release part of its foreign currency to make up the deficiency abroad." It was explained in a Berlin dispatch that "the Government's statement was issued because of the agitation in the French press to construe the German rejection as a treaty default. It argues that it is impossible for Germany to assume obligations for deliveries of nitrogen after April 1923, so far as delivery is based on the London plans embodying demands for the non-devastated area, the German Government having already asked in its note of Nov. 14 that deliveries of goods in 1923 be confined to such as applied wholly to reconstruction purposes." The dispatch added that "after further detailing Germany's needs, the note contends that, in any case, the French demands are five times as great as the actual requirements, if the devastated district is taken in proportion with all France and the computation is based on the French use of nitrogen last year. It asserts that the decision whether the French demands under the Wiesbaden agreement are legitimate must rest with

the court which made that agreement, and adds that 'only if Germany refuses to adhere to such decision can default in the treaty be spoken of.'

Official discount rates at leading European centres continue to be quoted at 10% in Berlin; 5½% in Madrid; 5% in France, Denmark and Norway; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland and 3% in London. Open market discount rates in London were easier and declined to 2¼@2 5-16% for short and long bills, as against 2½@2 9-16% last week. Call money at the British centre was likewise lowered, and finished at 1¼%, comparing with 1½% a week earlier. At Paris and Switzerland the open market discounts were 4½ and 2%, the same as heretofore.

The Bank of England in its statement for the week ending Jan. 4 showed a gain in gold holdings of £50,183, but an increase of £874,000 in total reserve, due to a decrease in note circulation of £824,000, while heavy increases in the deposit item aided in bringing about a drop in the proportion of reserve to liabilities to 13.87%, as against 15.77% last week and 17.02% in the week of Dec. 21. Last year the ratio stood at 11% and in 1921 at 8⅞%. No uneasiness was shown over the smaller reserve ratio, it being taken to reflect merely the heavy year-end settlements and certain to be corrected with the return of funds into normal channels in the course of a week or so. Public deposits were reduced £407,000, but "other" deposits increased £24,958,000. Loans on Government securities increased £7,690,000, and on other securities £16,046,000. The gold stock now stands at £127,493,190, as against £128,439,940 in 1922 and £128,285,000 the year before. Total reserve aggregates £21,887,000, which compares with £21,195,490 last year and £15,165,800 in 1921. Circulation is £124,053,000. A year ago it was £125,694,450 and in 1922 £131,569,260, while loans amount to £94,203,000, in comparison with £120,020,236 and £84,729,122 one and two years ago, respectively. Clearings through the London banks for the week were £791,662,000, which contrasts with £459,566,000 last week and £732,292,000 a year earlier. There has been no change in the Bank's official discount rate, which remains at 3%. We append herewith comparisons of the principal items of the Bank of England return for a series of years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1923. Jan. 3.	1922. Jan. 4.	1921. Jan. 5.	1920. Jan. 7.	1919. Jan. 8.
	£	£	£	£	£
Circulation.....	124,053,000	125,694,450	131,569,260	90,347,630	70,141,020
Public deposits.....	12,916,000	17,118,299	16,719,245	21,463,041	28,163,856
Other deposits.....	143,859,000	174,903,528	154,987,508	137,296,057	140,187,612
Govt. securities.....	59,658,000	68,751,987	89,760,831	60,941,000	71,877,244
Other securities.....	94,203,000	120,020,236	84,729,122	96,282,226	85,493,318
Reserve notes & coin	21,887,000	21,195,490	15,165,800	19,382,591	28,829,527
Coin and bullion.....	127,493,190	128,439,940	128,285,060	91,280,521	80,520,547
Proportion of reserve to liabilities.....	13.87%	11%	8⅞%	12¼%	17⅞%
Bank rate.....	3%	5%	7%	6%	5%

The Bank of France continues to report small gains in its gold item, the increase this week being 150,950 francs. The Bank's gold holdings, therefore, now aggregate 5,534,980,150 francs, comparing with 5,524,315,894 francs on the corresponding date last year and with 5,500,646,860 francs the year before; of these amounts, 1,864,367,050 francs were held abroad in 1923 and 1,948,367,056 francs in both 1922 and 1921. During the week, increases were registered in all the various items, viz.: Silver, 194,000

francs; bills discounted, 42,950,000 francs; advances, 26,056,000 francs; Treasury deposits, 43,543,000 francs; and general deposits, 184,661,000 francs. Note circulation recorded the enormous expansion of over one billion francs in a single week—1,067,308,000 francs, to be exact—bringing the total outstanding up to 37,426,594,000 francs. This compares with 37,421,829,805 francs last year at this time and with 38,589,593,950 francs in 1921. Just prior to the outbreak of war in 1914 the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return with the statement of last week and corresponding dates in both 1922 and 1921 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week. Francs.	Jan. 4 1923. Francs.	Status as of Jan. 5 1922. Francs.	Jan. 6 1921 Francs.
Gold Holdings—				
In France.....Inc.	150,950	3,670,613,100	3,575,948,837	3,552,279,804
Abroad.....	No change	1,864,367,050	1,948,367,056	1,948,367,056
Total.....Inc.	150,950	5,534,980,150	5,524,315,894	5,500,646,860
Silver.....Inc.	194,000	289,658,000	279,896,900	266,240,128
Bills discounted.....Inc.	42,950,000	2,443,935,000	2,850,821,089	3,344,708,959
Advances.....Inc.	26,056,000	2,186,738,000	2,285,894,980	2,222,602,983
Note circulation.....Inc.	1,067,308,000	37,426,594,000	37,421,829,805	38,589,593,950
Treasury deposits.....Inc.	43,543,000	64,025,000	18,786,449	83,358,330
General deposits.....Inc.	184,661,000	2,473,646,000	2,880,352,111	3,577,976,012

The statement of the Imperial Bank of Germany, as of Dec. 23, was featured by another enormous addition to note circulation, namely 166,707,769,000 marks, which carried the grand total of notes past the trillion mark, up to 1,136,328,515,000 marks. This showing is the more striking when it is recalled that the week's addition of notes is well in excess of the Bank's total circulation a little over a year ago, and that it compares with less than 2,000,000 marks of notes in circulation just before the outbreak of the World War. Other highly sensational changes were an expansion of 63,469,175,000 marks in Treasury and loan association notes, an increase in bills of exchange and checks of 41,561,039,000 marks and a gain of 142,829,104,000 marks in discount and Treasury bills. In deposits also there was a huge expansion, namely 100,140,517,000 marks. Advances increased 942,628,000 marks, "other assets," 23,580,563,000 marks, "other liabilities" 5,464,218,000 marks, and notes of other banks 317,000 marks. Total coin and bullion gained 1,501,000 marks. A small loss in gold was reported, 1,000 marks, and a decline of 71,822,000 marks in investments. Gold holdings are reported as 1,004,846,000 marks.

An analysis of the Federal Reserve Bank statement, issued at the close of business on Thursday, revealed a further slight lowering in reserve ratios, accompanied by some further increase in the bill holdings. Gold reserves for the country as a whole gained about \$9,000,000, but the New York bank in its operations with the other Reserve banks parted with \$43,800,000. Rediscounts on Government secured paper expanded \$34,000,000, but were reduced \$37,000,000 in "all other," with some \$9,000,000 increase in purchased bills, and the net result was an addition to bill holdings of \$6,600,000. Locally the gain in discounting of Government paper was even larger, and total bill holdings expanded more than \$46,700,000, to \$237,380,000. Deposits showed a heavy gain, but the amount of Federal Reserve notes in circulation was reduced \$53,000,000. The New York Bank earning assets and deposits both increased heavily, while Reserve notes in circulation were reduced \$1,600,000. Member banks' reserve

account again increased, \$81,000,000, to \$1,842,749,000 nationally, and \$34,000,000, to \$741,929,000, at the local bank. In consequence of these changes, the reserve ratio for the banks as a group fell 0.8%, to 71.3%, while at New York there was a loss of 5%, to 75.0%. Bankers regarded the statement as showing that activity is being transferred from country regions to the cities.

Preparations to meet the huge end-of-the-year disbursements brought about another sensational expansion in both loans and deposits, as shown in last Saturday's statement of New York Clearing House banks. In loans and discounts there was an increase of no less than \$140,452,000, while net demand deposits expanded \$174,096,000 to \$4,042,719,000. This total is exclusive of Government deposits to the amount of \$181,890,000, a contraction in the latter item of \$54,485,000 for the week. Time deposits remained about stationary, losing only \$521,000 to \$415,835,000. Other lesser changes included a decline in cash of members of the Federal Reserve Bank in own vaults of \$8,517,000 to \$58,942,000 (not counted as reserve); reductions of \$189,000 and \$218,000 in the reserves of State banks and trust companies in own vaults and other depositories, respectively, while the reserve of member banks in the Reserve Bank registered a gain of \$29,075,000. As a result notwithstanding the addition to deposits, surplus increased \$6,054,060, which brought the total of excess reserves up to \$24,943,130, as compared with \$18,889,070 the week before. The figures here given for surplus are on the basis of 13% reserves above legal requirements for member banks of the Federal Reserve System, but not including cash in vault to the amount of \$68,942,000 held by these banks on Saturday last.

Ease developed in the local money market surprisingly soon after the extraordinarily large interest and dividend disbursements on Jan. 2. That the renewal rate for call loans should drop to $3\frac{3}{4}\%$ and that it should be possible to borrow day-to-day funds as low as $3\frac{1}{2}\%$ naturally attracted special attention and caused generally favorable comment. The upturn to 5% yesterday afternoon was attributed to withdrawals by the Government. The recession in time money from 5% to $4\frac{1}{2}\%$ for all maturities was regarded in ultra-conservative financial circles as even more important and significant. Full advantage was taken of the money market conditions by investment houses. Many new issues—some good-sized—were offered, and in each instance a quick resale was reported. Apparently the advance investment buying in December was not as large as usual, although the disbursements at the beginning of the New Year were substantially larger than on the corresponding date a year previous. Naturally there has been more money seeking investment this week. The Federal Government withdrew \$70,000,000 from local depositories. That its finances are not in a pressing state was shown by the announcement of Secretary Mellon that, upon presentation, the Treasury would redeem about \$850,000,000 Victory notes that do not mature until May 20 next, and that it was waiting to take up \$225,000,000 more that were called for redemption on Dec. 15, but which have not been presented. The people of the United States and this Nation are to be congratulated on the fact that Mr. Mellon is directing the finances. If

there were a few more men in public life of his ability, sound ideas and steadiness of purpose there would be no occasion to be apprehensive over the activities of the radicals. Our money market appeared to be in no way affected by the practical certainty of the failure of the Paris Conference of Premiers, even before it started. The effect even on foreign exchange was not pronounced. So far there has been a pretty general tendency in this country, outside of international banking circles, to disregard European affairs. The time is coming, even if it is not close at hand, when they must be carefully considered by every thinking person in this country, as well as abroad.

Dealing with specific rates for money, call loans this week ranged between $3\frac{1}{2}\%$ and $5\frac{1}{2}\%$. A week ago the range was $4\frac{1}{2}\%$ @ 6%. Monday was a holiday (New Year's Day). Tuesday the high was $5\frac{1}{2}\%$, the low 5% and renewals at $5\frac{1}{2}\%$. On Wednesday there was a drop to $3\frac{1}{2}\%$, while the renewal basis was 5%, which was the maximum figure. Increased ease developed on Thursday and call funds ruled at 4%; the low was again $3\frac{1}{2}\%$ and the high 4%. On Friday rates stiffened up at the close to 5%, but renewals were negotiated at the lowest figure in quite some time, namely $3\frac{3}{4}\%$, and this was the minimum for the day. Funds were in fairly liberal supply. The figures here given apply to mixed collateral and all-industrial loans without differentiation. For fixed date maturities the situation was quiet with quotations unchanged up to Friday (yesterday) when the range was lowered to $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$ for all periods from sixty days to six months, as against $4\frac{3}{4}\%$ @ 5% last week. Offerings were freer, but the demand was not large, so that trading was of moderate proportions.

Mercantile paper rates were not changed from $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$ for sixty and ninety days' endorsed bills receivable and six months' names of choice character, while names less well known continue to require $4\frac{3}{4}\%$ @ 5%. A good inquiry was noted with dealings well diversified. Country banks, however, were the principal buyers.

Banks' and bankers' acceptances ruled at rates previously current, with the undertone steady. A moderate degree of activity was noted, but transactions in the aggregate were not particularly important. Both local and out-of-town institutions were in the market. For call loans against bankers' acceptances, the posted rate of the American Acceptance Council is now down to $3\frac{1}{2}\%$, against $4\frac{1}{2}\%$ last week. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve banks $4\frac{1}{8}\%$ bid and 4% asked for bills running 30, 60 and 90 days; $4\frac{1}{4}\%$ bid and 4% asked for bills running for 120 days, and $4\frac{1}{2}\%$ bid and $4\frac{1}{4}\%$ asked for bills running 150 days. Open market quotations were as follows:

SPOT DELIVERY.			
	90 Days.	60 Days.	30 Days.
Prime eligible bills.....	$4\frac{1}{8}\%$ @ 4	$4\frac{1}{8}\%$ @ 4	$4\frac{1}{8}\%$ @ 4
FOR DELIVERY WITHIN THIRTY DAYS.			
Eligible member banks.....	$4\frac{1}{8}\%$ bid		
Eligible non-member banks.....	$4\frac{1}{8}\%$ bid		

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS
IN EFFECT JANUARY 5 1923.

Federal Reserve Bank of—	Discounted bills maturing within 90 days (incl. mem- ber banks' 15-day collateral notes) secured by—			Bankers' ac- ceptances discounted for member banks	Trade ac- ceptances maturing within 90 days	Agricultural and live-stock paper maturing 91 to 180 days
	Treasury notes and certifi- cates of indebit- edness	U. S. bonds and Victory notes	Other- wise secured and unsecured			
Boston.....	4	4	4	4	4	4
New York.....	4	4	4	4	4	4
Philadelphia.....	4½	4½	4½	4½	4½	4½
Cleveland.....	4½	4½	4½	4½	4½	4½
Richmond.....	4½	4½	4½	4½	4½	4½
Atlanta.....	4½	4½	4½	4½	4½	4½
Chicago.....	4½	4½	4½	4½	4½	4½
St. Louis.....	4½	4½	4½	4½	4½	4½
Minneapolis.....	4½	4½	4½	4½	4½	4½
Kansas City.....	4½	4½	4½	4½	4½	4½
Dallas.....	4½	4½	4½	4½	4½	4½
San Francisco.....	4	4	4	4	4	4

The sterling exchange market this week was influenced, sentimentally at least, by developments in the reparations wrangle and rates showed some irregularity, accompanied by a slight drop in the latter part of the week. With the resumption of business on Tuesday, following the New Year holiday, announcement of Bonar Law's plan of modified reparations requirements and partial debt cancellation produced a good effect and sterling advanced from 4 63¼ to 4 65¼ on a general buying movement here. Moreover, London sent materially higher cable rates and several of the larger banking concerns came into the market as buyers, so that the volume of business transacted for a time assumed sizable proportions. On Thursday, however, news of the failure of the British and French Premiers to arrive at a working agreement and the consequent collapse of the Paris Conference had a decidedly dampening influence. While quotations were not as sharply affected as in the case of the Continental currencies, there were nevertheless losses of about 1 cent, to 4 64. Concurrently with this, dealers promptly withdrew from the market and trading lapsed into dulness.

Bankers, as a rule, were reluctant to express any definite opinion as to the outcome of the present situation. There seems, however, to be a more or less general belief that after the necessary preliminary skirmishes for position have been indulged in, France will feel the necessity of either consenting to the British proposal or else submitting an alternative plan which will prove acceptable to the other Allies. There seems to be little doubt in the minds of all concerned that sterling prices will be maintained despite European political troubles, but it is frankly conceded that serious disagreement between France and England would undoubtedly lead to very grave international complications, hence speculative and other interests are again adopting a policy of extreme caution in the matter of entering upon new commitments. Nevertheless, few if any seemed to regard the present reparations deadlock as final. That local interests were not unduly alarmed was illustrated by the fact that after the first shock, prices commenced to rally and the close was fairly steady. The arrival on Thursday of the British Financial Delegation, with Stanley Baldwin, Chancellor of the Exchequer and other dignitaries to discuss debt adjustment aroused considerable interest, but failed to exercise any effect on actual market values.

Referring to the day-to-day rates, sterling exchange on Saturday last was a trifle firmer and demand bills advanced fractionally, to 4 63¼@4 63 13-16, cable transfers to 4 63½@4 64 1-16 and sixty days to 4 61½@4 61 11-16; trading, however,

was practically at a standstill. Monday was a holiday (New Year's Day). On Tuesday an improved tone was noticeable, so that quotations moved up to 4 63½@4 64⅞ for demand, 4 63⅞@4 65¼ for cable transfers and 4 61½@4 62¾ for sixty days; good buying incidental to better foreign news, also an accumulation of orders over the holiday, was said to be responsible for the firmness. On Wednesday, although the volume of business showed a falling off, price levels made a further slight gain, with demand at 4 64¾@4 65¼, cable transfers at 4 65@4 65½ and sixty days at 4 62½@4 63⅛. Irregularity developed on Thursday and announcement of the breaking up of the Paris reparations discussions brought an easier tendency and the range was lower, at 4 64¼@4 65 for demand, 4 64½@4 65¼ for cable transfers and 4 62⅞@4 62⅞ for sixty days. On Friday the market was quiet, but fairly steady, and demand bills were quoted at 4 64@4 65, cable transfers at 4 64¼@4 65¼ and sixty days at 4 61⅞@4 62⅞. Closing quotations were 4 62¾ for sixty days, 4 64⅞ for demand and 4 65⅛ for cable transfers. Commercial sight bills finished at 4 64⅞, sixty days at 4 61⅞, ninety days at 4 61½, documents for payment (sixty days) at 4 62¼, and seven-day grain bills at 4 63⅞. Cotton and grain for payment closed at 4 64⅞.

Gold arrivals were somewhat larger, comprising \$2,725,000 on the Berengaria, \$550,000 on the Adriatic, both from England, and \$475,000 on the Finland, also from England, and \$395,000 on the Rochambeau from Havre. Four bags of gold were received on the Asia from Marseilles. Approximately \$1,175,000 is on its way on the Lapland. The SS. Alvarado from Ecuador brought gold dust and platinum to the amount of \$41,620, to various consignees.

Movements in Continental exchange were marked by irregularity and weakness and after a brief period of strength, accompanied by substantial gains in the early part of the week, price levels responded to news of the collapse of negotiations between the Allied Premiers at Paris by losses of from 15 to 55 points. The effect of the unfavorable reparations developments was most pronounced in the case of French francs, which broke to 6.90, a loss of 55 points. Belgian currency moved similarly. Reichsmarks, after opening at 0.0142, fell off to 0.0115. Lire suffered in sympathy with the rest of the list; checks declining from 5.23 to 5.04, but recovering to 5.08¼. Austrian exchange continues virtually stationary, while changes in Greek and the Mid-European currencies were lacking in importance. Exchange quotations were in the main a reflection of fluctuations in London. In the local market trading, which had shown a fair degree of activity in the initial dealings, relapsed into dulness, and operators resumed their former attitude of "watchful waiting" pending a decision in the important issues now at stake. Attention centred almost wholly on the reparations question, which overshadowed all else, and reports that an agreement for neutralization of the Turkish Straits, as a result of private negotiations between delegates to the Near East peace conference at Lausanne, is believed to be at hand, passed almost unnoticed. Rumors that a large loan to Italy was shortly to be placed in the United States have been officially denied by the Italian Embassy.

London check rate in Paris closed at 66.90, as against 63.83 last week. In New York sight bills

on the French centre closed at 7.06½, against 7.25½; cable transfers at 7.07½, against 7.26½; commercial sight at 7.04½, against 7.23½, and commercial sixty days at 7.01½, against 7.20½ a week earlier. Antwerp francs finished at 6.53 for checks and 6.54 for cable transfers. A week ago the close was 6.65½ and 6.66½. Final quotations for Berlin marks were 0.0119 for both checks and cable transfers, which compares with 0.0134 last week. Austrian kronen finished at 0.00014½ (unchanged). Lire closed at 5.08¼ for bankers' sight bills and 5.09¼ for cable remittances. This compares with 5.03½ and 5.04½ in the preceding week. Exchange on Czechoslovakia finished at 2.93, against 3.14; on Bucharest at 0.58, against 0.59; on Poland at 0.00055, against 0.00056, and on Finland at 2.50, against 2.58 last week. Greek exchange closed at 1.12 for checks and 1.17 for cable transfers, in comparison with 1.15 and 1.20 a week ago.

The neutral exchanges, formerly so-called, were affected only to a minor extent by the fluctuations at other Continental centres. Trading was dull and restricted throughout, but quotations were maintained with the undertone firm. Guilders opened at 39.43, then advanced to 39.66, subsequently losing part of the gain. Norwegian exchange, after an advance to 19.12, receded to 18.84, then finished at 18.88. The firmness was the result of the announcement that the United States would abide by the award in favor of the Norwegian Government of \$14,000,000 by the Court of Arbitration and that the claim would shortly be paid. A demand for guilders was noted incidental to payments of American subscriptions to the new Dutch internal loan.

Bankers' sight on Amsterdam finished at 39.51, against 39.56; cable transfers at 39.60, against 39.65; commercial sight at 39.46, against 39.51, and commercial sixty days at 39.16, against 39.20 a week ago. Closing rates for Swiss francs were 18.93 for bankers' sight bills and 18.95 for cable transfers, in comparison with 18.93 and 18.95 last week. Copenhagen checks closed at 20.43 and cable transfers at 20.47, against 20.56 and 20.60. Checks on Sweden finished at 26.86 and cable transfers at 26.90, against 26.96 and 27.00, while checks on Norway closed at 18.88 and cable transfers at 18.92, against 18.87 and 18.90 the week before. Spanish pesetas, after early weakness and a decline to 15.67, recovered and finished at 15.72 for checks and 15.73 for cable transfers (unchanged).

With regard to South American quotations very little change has been noted. The Argentine check rate was slightly easier at 37.62 and cable transfers at 37.67, against 37.70 and 37.80; while Brazilian exchange receded and finished at 11.60 for checks and 11.65 for cable transfers, as compared with 11.95 and 12.00 the previous week. Chilean exchange was easier at 12.80, against 13⅜, but Peru remains at 4.19.

Far Eastern exchange closed as follows: Hong Kong, 53¾@54, against 52¾@53; Shanghai, 72½@72¾, against 72@72¼; Yokohama, 48⅞@49¼ (unchanged); Manila, 50@50¼ (unchanged); Singapore, 54½@54¾ (unchanged); Bombay, 31½@31¾, against 31@31¼, and Calcutta, 31½@31¾, against 31¼@31½.

Pursuant to the requirements of Section 522 of the Tariff Act of 1922, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury

the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1922, DEC. 30 1922 TO JAN. 5 1923, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Dec. 30.	Jan. 1.	Jan. 2.	Jan. 3.	Jan. 4.	Jan. 5.
EUROPE—						
Austria, krone.....	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014	\$.000014
Belgium, franc.....	.0674	.0681	.0666	.0664	.0664	.0647
Bulgaria, lev.....	.0070	.007071	.007071	.007071	.007071	.007071
Czechoslovakia, krone.....	.030994	.030925	.03062	.02989	.029135	.029135
Denmark, krone.....	.2061	.2059	.2052	.2048	.2047	.2047
England, pound sterling.....	4.6385	4.6480	4.6522	4.6481	4.6483	4.6483
Finland, Markka.....	.024963	.025633	.0251	.0250	.024767	.024767
France, franc.....	.0734	.0741	.0725	.0716	.0700	.0700
Germany, reichsmark.....	.000138	.000139	.000134	.000124	.000118	.000118
Greece, drachma.....	.011814	.012233	.01235	.012625	.012038	.012038
Holland, guilder.....	.3959	.3950	.3947	.3966	.3963	.3963
Hungary, krone.....	.000413	.000409	.000411	.000411	.000407	.000407
Italy, lire.....	.0509	.0513	.0517	.0514	.0506	.0506
Norway, krone.....	.1888	.1880	.1905	.1889	.1888	.1888
Poland, mark.....	.000056	.000056	.000057	.000057	.000056	.000056
Portugal, escudo.....	.0465	.0462	.0466	.0460	.0467	.0467
Rumania, leu.....	.005775	.005811	.005906	.005869	.005772	.005772
Serbia, dinar.....	.01075	.010864	—	—	—	—
Spain, peseta.....	.1573	.1574	.1576	.1572	.1570	.1570
Sweden, krona.....	.2703	.2698	.2702	.2695	.2685	.2685
Switzerland, franc.....	.1893	.1894	.1895	.1893	.1894	.1894
Yugoslavia, krone.....	.002681	.002717	.01075	.010775	.010745	.010745
ASIA—						
China, Chefoo tael.....	.7342	.7333	.7350	.7383	.7383	.7383
" Hankow tael.....	.7333	.7325	.7342	.7375	.7375	.7375
" Shanghai tael.....	.7081	.7073	.7090	.7141	.7164	.7164
" Tientsin tael.....	.7392	.7375	.7400	.7425	.7433	.7433
" Hongkong dollar.....	.5275	.5277	.5290	.5345	.5354	.5354
" Mexican dollar.....	.5178	.5171	.5181	.5210	.5208	.5208
" Tientsin or Pelyang dollar.....	.5342	.5333	.5342	.5363	.5375	.5375
" Yuan dollar.....	.5213	.5204	.5225	.5267	.5279	.5279
India, rupee.....	.3111	.3111	.3132	.3127	.3117	.3117
Japan, yen.....	.4893	.4895	.4896	.4894	.4892	.4892
Singapore (S. S.) dollar.....	.5325	.5329	.5333	.5392	.5392	.5392
NORTH AMERICA—						
Canada, dollar.....	.987083	.988865	.990566	.990417	.993333	.993333
Cuba, peso.....	.999375	.999625	.999375	1.00	.9995	.9995
Mexico, peso.....	.484063	.484066	.485417	.485833	.485469	.485469
Newfoundland, dollar.....	.985469	.987227	.988789	.988125	.99125	.99125
SOUTH AMERICA—						
Argentina, peso (gold).....	.8545	.8553	.8564	.8568	.8501	.8501
Brazil, milreis.....	.1163	.1167	.1153	.1149	.1141	.1141
Chile, peso (paper).....	.1293	.1289	.1281	.1273	.1294	.1294
Uruguay, peso.....	.8507	.8501	.8507	.8519	.8500	.8500

* Quotations are for 1 dinar, which is equivalent to 4 kronen.

The New York Clearing House banks in their operations with interior banking institutions, have gained \$3,608,539 net in cash as a result of the currency movements for the week ending Jan. 4. Their receipts from the interior have aggregated \$4,167,539, while the shipments have reached \$559,000, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Jan. 4.	Into Banks.	Out of Banks.	Gain or Loss to Banks.
Banks' interior movement.....	\$4,167,539	\$559,000	Gain \$3,608,539

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Aggregate for Week.
\$ 78,000,000	\$ Holiday	\$ 88,000,000	\$ 55,000,000	\$ 70,000,000	\$ 68,000,000	\$ 359,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	Jan. 4 1923.			Jan. 5 1922.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	£ 127,493,190	£ —	£ 127,493,190	£ 128,439,940	£ —	£ 128,439,940
France.....	145,824,524	11,560,000	157,384,524	143,037,952	11,160,000	154,197,952
Germany.....	50,110,680	7,189,400	57,300,080	49,684,850	551,250	50,236,100
Aus.-Hun.....	10,944,600	2,369,000	13,313,600	10,944,000	2,369,000	13,313,000
Spain.....	100,967,000	25,898,000	126,865,000	100,462,000	25,078,000	125,540,000
Italy.....	35,053,000	3,029,000	38,082,000	33,895,000	2,970,000	36,865,000
Netherl'd.....	48,483,000	749,000	49,232,000	50,497,000	687,000	51,184,000
Nat. Belg.....	10,757,000	2,172,000	12,929,000	10,663,000	1,616,000	12,279,000
Switzerl'd.....	21,742,000	4,065,000	25,807,000	21,925,000	4,600,000	26,525,000
Sweden.....	15,220,000	—	15,220,000	15,265,000	—	15,265,000
Denmark.....	12,682,000	252,000	12,934,000	12,685,000	217,000	12,902,000
Norway.....	8,183,000	—	8,183,000	8,115,000	—	8,115,000
Total week.....	587,459,394	57,283,400	644,742,794	585,613,742	49,248,250	634,861,992
Prev. week.....	588,067,223	57,440,300	645,507,523	585,466,693	49,301,650	634,768,343

a Gold holdings of the Bank of France this year are exclusive of £74,674,682 held abroad.

THE GOVERNMENT SALARY CLASSIFICATION BILL—DANGEROUS INNOVATIONS PROPOSED.

The Committee on Appropriations of the United States Senate has had under consideration for several months the bill (H. R. 8928) classifying all of the civilian positions in the Federal service, and fixing salary grades therefor. It is understood that there is a prospect of an early report from this Committee and possible action by the Senate at this session of Congress.

The bill passed the House on Dec. 15 1921 during the second session of the present Congress. When it came over to the Senate there was a rather heated controversy as to whether the bill should be referred to the Committee on Appropriations or to the Committee on the Civil Service, and the Senate finally decided that the bill should first go to the Committee on the Civil Service for a report on the substantive and administrative features, and then to the Committee on Appropriations for a report on the salary schedules themselves. On Feb. 3 1922 the Committee on the Civil Service, after having materially amended the bill as it passed the House, made a favorable report. The bill was then referred to the Committee on Appropriations, where it has been ever since. It seems that the Committee on Appropriations, on account of the way in which the bill had been drafted, found it impossible to consider the salary schedules apart from the substance of the bill itself. Opposition apparently developed in this Committee to the bill as a whole, and the general impression prevailed that the bill had been to all intents and purposes buried in the files of the Committee.

Recent agitation, however, has caused a sharp revival of interest on the part of Congress in the fate of this bill, the general opinion being at this time that some such bill is absolutely necessary to the effective operation of the Federal Budget. This question of uniformity of pay for the same work, and that of promotions and deserved increases in salary, has been at a standstill since the adoption of the budget system, and much injustice has been done to the rank and file of Government employees who are told year by year by their superior administrative officials and by Congressmen that nothing can be done until a reclassification bill is passed.

The particular bill under consideration is open to several serious objections. In the first place it vests in the Civil Service Commission the sole authority finally to determine the grades and compensation of every civilian employee of the Federal Government, including the authority to determine promotions, demotions and dismissals. Heads of departments are therefore deprived of this control over the employees under their jurisdiction. From the standpoint of the employees this may seem to be a greater protection by giving them a certain security of position from which they cannot be dislodged, except upon the approval of a centralized agency not connected with any department or establishment. But from an administrative standpoint the scheme has nothing to commend it. No business organization could survive under such an arrangement. The authority of an administrative official to employ, to discharge, to promote, or to demote, is one of the most vital instruments of effective management.

Closely related to this feature are certain provisions of the bill relating to the employment of skilled,

specialized and common labor. These require that the employees shall be compensated according to the "prevailing practice" in private employment through agreements in each instance to be arrived at by collective bargaining. In other words, a department head desiring to employ a number of plasterers would, under the specific language of the bill, be required to bargain with a representative of the plasterers and reach an agreement with him as to their compensation. This agreement having been made, must be approved by the Bureau of the Budget. The effect of this provision would be to compel the laborers of all classes now employed by the Government to organize, and all new employments of labor would have to be made from the ranks of organized labor. In no other way could the Government deal with a labor representative. In order to have a representative for the particular class employed, there must be an organization and the selection of a spokesman.

The natural outcome of the operation of this provision would be that the Government could fix the compensation for the laborers employed by it only through agreements arrived at after bargaining with representatives of the American Federation of Labor. So far as we know, this is the first time in the history of our Government that this principle has been seriously proposed in national legislation, and nothing too strong can be said in condemnation of it.

With reference to the compensation provided in the bill for the clerical and other subordinate positions, it appears to be fairly liberal. The rates range from a minimum of \$1,080 for beginners to about \$3,600. This is greatly in excess of the present rates of pay, and the new rates would go a long way towards enabling the bulk of Government employees to meet adequately modern economic conditions. But when it comes to the higher administrative positions, positions of greater responsibility, requiring long professional training, technical skill and executive ability, the rates of pay provided in the bill appear in many respects lower than the existing rates. If this bill should become a law, the highest salary which any civilian employee of the Government could receive would be \$7,200 per annum, and he could not receive that unless he were the responsible head of an important bureau of the Government. If his services were purely professional, such as law, medicine, or scientific, the highest salary he could receive (not being the head of a bureau) would be \$6,000 per annum. It is provided, however, that in those cases where existing salaries are higher than the maximum grades in the bill, and are fixed by legislative enactment, they shall not be reduced to the classifications in the bill.

The number of these positions, the salaries of which are specifically fixed by law, is relatively small. This leaves the salaries of a large body of the high administrative officials subject to reduction to the minimum of \$6,000 as the entrance salary, and \$7,200 as the maximum possible to be received in any case. The theory of the bill with reference to these key positions is again at variance with the common experience of administrative practice in private business enterprise where it is recognized that the best results are obtained through paying much larger salaries to a few men of exceptional ability in positions of great responsibility than is paid to the rank and file of routine employees. The passage of this bill, as regards the salary rates, cannot but have a deadening effect upon the higher officials of the Gov-

ernment. It would make it more difficult than ever for the Government to secure a competent administrative personnel. Many of these officials, now, and for many years past, have held their positions at great personal sacrifices—some in the hope that the Government would recognize the necessity of paying salaries in some way commensurate with those paid in private employment.

In view of the serious defects of the bill as pointed out above, it is to be hoped that it will be entirely rewritten in the particulars indicated by the Committee on Appropriations before it is returned to the floor of the United States Senate.

GOVERNOR SMITH'S BEGINNING.

Governor Smith's inaugural remarks in his new term and his message, of considerable length and delivered verbally, are a mingling of good and bad. Probably the worst of the latter is his advocacy of abolishing the two commissions, the Public Service and the Transit, and transferring their powers to the municipalities, also public ownership and operation of all public utilities by cities, as per the party platform. It is unhappily true that the slime of politics pursued as a personal plunder by politicians is everywhere and upon everything and that there is no marked purity in Albany or Buffalo any more than in this city. It is true that the phrase "local self-government" sounds well and is the only proper aim, theoretically; true also, as Governor Smith points out, that this city built its own sewers and public buildings (although some very unpleasant history of a half-century ago is bound in with the latter) and that it built the latest water works. But when we are asked to apply that sound theory of self-government to this overgrown city of to-day we encounter some prodigious if not insurmountable difficulties. The people of this city "ought" to be equal to self-protection and self-government, and they "ought" to take the consequences of their incapacity; but those consequences would lie universally, and the unhappy truth is that we cannot afford to take the risks of turning the first city of the Western world more completely over to Tammany. Further, public ownership and operation of utilities has already given a demonstration against itself by ample experience.

The recommendation on constitutional changing is utterly bad. The Constitution, says Governor Smith, "should be kept as close as possible to the rank and file of the people," and he adds:

"They made that law, and the limitation that permits only the Legislature to initiate amendments is inadequate. The present system amounts to a referendum. Under safeguards such as will properly register a popular demand, there should be an amendment to the State Constitution that will permit the people themselves to initiate as well as pass upon amendments to the fundamental law."

Nothing could easily be more wrong than this. Constitutional changing should be made at once a slower, a more difficult, and therefore a more thoughtful matter, instead of being brought "as close as possible" to the emotional whimsies of the people. To add the initiative to the present very bad form of referendum would be to copy one of the worst defects in some of the wilder State Constitutions. On the contrary, and without taking space to quote from those articles, we must refer the reader to two articles in the "Chronicle" in October of 1921 [pages 1512 and 1629] in which were shown the worse condition

of New York than of most other States in this matter of constitutional changing and the need of requiring on the referendum at least a majority of a full vote instead of merely a majority "of those voting thereon."

The recommendation to restore the direct primary is also bad. So is the advice for new powers for the present local administration in matters pertaining to "the port," a subject which belongs quite as much to the country as to the city or the State. Instead of new statutory safeguards of women in industry, on the plea of equalizing, the latter might better be found in removing some of the present interventions for the supposed protection of the male. The proposal to ask a lightening of the Volstead law, as a wish on the part of the State, is legal and in form entirely proper; it will be deemed timely and well, or the reverse, according as one favors that law and deems it enforceable, or the contrary. A State bonus to ex-service men must be classed among the bad recommendations, while that for raising the limit on our State income tax to \$5,000 is of the same character. If we are to have a State income tax there ought to be no personal exemption whatever. Even the Federal income tax would lose its burdensome character if applied to the whole body of the country's income, instead of to only a small portion of it, for then the rate would be so small as not to make the tax onerous.

All that is said for economy and a more business-like handling of State Government, as itself a "business," deserves approval, but that will be a question of performance. We had performance under the late Administration; whether we get it, or only complimentary approval and an empty promise will now depend upon whether Mr. Smith is the real Executive or obeys the malign power which has given him a second term and now intends and expects to control his hand, being in that event indifferent about his tongue. Personally, he is a man of exceptional probity, of no little independence, and of no mean ability. He is entitled to the benefit of all doubts, and has the best wishes of all thinking men in the trial of his independence, for much more than his own personal future is involved.

THE VETO OF THE BURSUM PENSION BILL.

President Harding, by his veto of the Bursum Pension Bill (S. 3275) on Wednesday last, has again prevented a distribution of a great bounty from the public Treasury for political purposes. His veto message, as indicated in our article on The Financial Situation, on earlier pages, is a worthy companion to his recent veto of the Soldiers' Bonus bill. As with that bill, the President was compelled to take a stand against that occupied by the majority of the members of his own party in the House and in the Senate, and to withstand the political pressure of perhaps the most powerful and highly organized body of men in the country.

In our issue of Sept. 16 1922 we discussed the provisions of this bill and the disastrous effect its passage would have upon national finance. It will be remembered that the bill passed the Senate on Sept. 8 1922 with practically no explanation and no discussion, at a time when a large number of bills were being passed by the Senate under the unanimous consent rule. The objection of one Senator, either Democrat or Republican, could have prevented the passage of the bill. The bill as it left the Senate was bad

enough, but when it reached the House it was amended to make more liberal allowances. The Senate accepted the House amendments and the bill finally passed on Dec. 23, just in time, as Senator Bursum announced, to be a Christmas present from the Nation to the veterans. The bill provided \$72 per month for each veteran of the Civil War, and \$50 per month for each widow of a veteran of the Civil War.

The veto message is short and vigorous. At the outset the President raises the objection that the bill would set a precedent which would cause an outlay from the national Treasury of over \$50,000,000,000 during the next half century. The immediate effect of the bill would mean an annual outlay of \$108,000,000 a year. The President said:

"The Act makes no pretence of new consideration for the needy or dependent, no new generosity for the veteran wards of the Nation. It is an outright bestowal upon the Government's pension roll, with a heedlessness for the Government's financial problem which is a discouragement to every effort to reduce expenditure and thereby relieve the Federal burdens of taxation."

Speaking more particularly, the President made an attack upon the provisions for pensions to widows of Civil War veterans which cannot be met. It is estimated that about 275,000 women would be eligible each to a pension of \$50 a month as long as they lived if the bill became a law. Any marriage or cohabitation for two years prior to a veteran's death would put the woman in question upon this pension roll. The President calls attention to the fact that widows of World War veterans, "those who shared in the shock and sorrows of the conflict," receive only \$24 per month, and yet this bill would pay \$50 per month to any woman living with a veteran of the Civil War for two years or more immediately prior to his death. The public interest demands that Congress sustain the veto of the President on this bill.

Indications of Business Activity

SECRETARY OF COMMERCE HOOVER IN REVIEW OF WORLD CONDITIONS FORCASTS CONTINUED PROGRESS.

Herbert Hoover, Secretary of Commerce, in a review of world conditions, made public Jan. 1 while stating that "economic forecast cannot amount to more than a review of tendencies and a hazard in the future," finds "the odds are favorable for 1923," and ventures the opinion that "there is ample reason why there should be continued progress during the next twelve months." Secretary Hoover's summary of the world's economic situation and prospects, based upon the special investigation of the Department's representatives in each foreign country, follows:

In the large view of the world has made distinct economic progress during the past year and the conditions are very favorable to continued progress during 1923. There are in exception three of four states in Europe which give continued anxiety, but these exceptions should not obscure the profound forces of progress elsewhere over the whole world. In the main, even in these areas of uncertainty, the difficulties are to a large degree fiscal and political rather than commercial and industrial.

During the year the world generally has gained in social stability. Bolshevism has greatly diminished and even in Russia has been replaced by a mixture of socialism and individualism; at least active war has ceased for the first time since 1914; famine and distress have diminished to much less numbers this winter than at any time since the great war began; production has increased greatly during the past year; unemployment is less in world totals than at any time since the armistice; international commerce is increasing; the world is now pretty generally purchasing its commodities by the normal exchange of services and goods, a fact which in itself marks an enormous step in recovery from the strained movements of credit and gold which followed the war.

In our country unemployment has ceased to be a problem and we are, indeed, upon an economic level of comparatively great comfort in every direction except for the lag of recovery in some branches of agriculture. Even in this field there has been a distinct improvement in prices in the past twelve months and its troubles are mostly due to over production in some lines. Our manufacturing industries are engaged well up to the available labor; industrial production has enormously increased over last year; real wages and savings are at a high level. Our transportation and housing show great gains in construction, though we are yet behind in these equipments. Both our exports and our imports are again increasing after the great depression and are to-day far above pre-war levels.

Outside of Europe the whole world has shaken itself free from the great after-war slump. The economic wounds of Asia, Africa, Latin America and Australia from the war were more the sympathetic reaction from slump in the combatant states than direct injury. Their production and commerce have recovered to levels above pre-war. The enforced isolation of many areas in Latin America and Asia during the war has strengthened their economic fibre by increased variety of production and has contributed vitally to their effective recovery.

In Europe, England, together with the old neutral nations, are making steady progress in production and diminishing unemployment. Their trade and commerce are improving; their governmental finances are growing stronger; their currencies that are not already on a gold basis are steadily approaching par; and their exchanges are more stable. The combatant states on the Continent are slower in recovery. Even these nations, including Russia, have shown progress all along the line in commercial, industrial and agricultural fields although the harvests suffered in some spots. Some of these nations such as Italy, Belgium, The Baltic States, Poland, Czechoslovakia and Hungary show increasing political and social stability and improvement in their Government finances. In Germany and some minor states in southeastern Europe, governmental finance and political difficulties threaten to overwhelm the commercial and industrial recuperation already made.

The continued maintenance of armies on a greater than pre-war basis in the old Allied states maintains political uncertainty, lowers productivity, and retards the balancing of budgets with consequent cessation of direct or indirect inflation. Disarmament and the constructive settlement of German reparations and the economic relations of states in southeastern Europe are the outstanding problems of Europe, and their adjustment to some degree will affect the progress of the rest of the world. The more general realization during the past year of the growing menace of these situations and the fundamentals that underlie their solution is in itself some step toward progress. Their solution would mark the end of the most acutely destructive forces in the economic life of the world which still survive the war.

Economic forecast can not amount to more than a review of tendencies and a hazard in the future. The odds are favorable for 1923; the world begins the year with greater economic strength than a year ago; production and trade are upon a larger and more substantial basis, with the single exception of the sore spot in Central Europe. The healing force of business and commerce has gained substantial ascendancy over destructive political and social forces. There is ample reason why there should be continued progress during the next twelve months.

NATIONAL INDUSTRIAL CONFERENCE BOARD REPORTS INCREASED INDUSTRIAL ACTIVITY AND INCREASED WAGES.

The results of a survey of industrial activity and wage changes, made by the National Industrial Conference Board, were indicated on Dec. 31, when substantial increases in hourly and weekly wage earnings in virtually all classes of labor during the period from July to October of this year were shown, and a new high point in industrial activity was reported. In its survey of wage changes covering 400,000 wage earners in 23 industries, the Board indicates that in only two industries, lumber and rubber, was there a decrease in hourly wages during the period. There was a decline in weekly earnings only in two other industries, automobile manufacturing and book and job printing, but this was reported as slight. The Board says:

The average hourly earnings of all wage earners covered in this investigation were \$0.238 in July 1914. In July 1922 they had risen to \$0.484, in August to \$0.486, in September to \$0.495. In September 1922, therefore, the average hourly earnings of all the wage earners covered were 108% higher than in July 1914.

The average hourly earnings of women show a far greater rise than for men above 1914 levels in September 1922, being 127% above the pre-war figure. Skilled and unskilled classes of labor show practically the same increase in hourly earnings relative to 1914, though from July to September 1922 the hourly earnings of skilled labor increased slightly more than those of unskilled.

The average weekly earnings of all wage earners, which were \$12.27 in July 1914 had risen to \$23.09 in July 1922, to \$23.31 in August and to \$23.88 in September. In the latter month they were 95% above the July 1914. The average weekly earnings of unskilled labor appear to have increased more since 1914 and during July, August and September of 1922, than those of skilled labor. Average weekly earnings of unskilled labor in July 1922 were 87% above 1914 and in September 1922 95% above pre-war levels, while those of skilled labor in July 1922 were 86% above 1914 and in September 1922 had risen to 92% above the July 1914 level.

Employment in identical plants in the 23 industries covered in July 1922 was 16% above the July 1914 level. In August 1922 it was 18% and in September 23% above the pre-war figure, showing the steady improvement in employment conditions during the last summer.

The actual hours worked per week per wage earners also increased from 47.7 in July to 48.2 in September, although this figure is still below that for July 1914. Plant hours and the nominal working week also improved steadily during July, August and September of this year, though these also were still considerably below the pre-war levels.

Taking into account the changes in the cost of living since 1914 and during July, August and September 1922 this investigation shows that the "real" hourly earnings of all wage earners were 30% higher in July 1922 than in July 1914; 33% higher in August 1922 and 34% higher in September 1922. "Real" weekly earnings were 21% higher in July 1922, 23% higher in August 1922 and 25% higher in September 1922 than in July 1914.

As to the Board's review of industrial activity, we quote the following from the New York "Tribune":

A new high point in industrial activity in the United States is noted in a survey of the industrial situation issued yesterday by the National Industrial Conference Board. On the basis of production studies in the principal and basic industries it was found that the index figure for November 1922 business surpassed the previous high points of June 1918; October 1919, and March 1921 by a considerable margin.

The index figure for November 1922 is 134.3, as compared with 124.8 for the preceding month. The previous high mark was in October 1919, when the curve for industrial activity reached 127. In June 1918 the figure was 123.9 and in March 1921 123.4.

Important increases were reported for November in the production of pig iron and steel ingots and in the consumption of cotton. Although maintaining an unusually high level, unfilled steel tonnage, car loadings and building contracts showed decreases.

Much Building Activity.

This difference in the movement of important commodities may be due to season fluctuation, or, it is thought, it may indicate an actual falling off in the total volume of general business.

Building activity continued at an unprecedented level, although the November figures were slightly under those for October. Steel, cotton and wool showed the largest individual gains during the month, ranging from 11.2% for wool to 12.7 for cotton.

The upward price and wage movement was more pronounced in November than in the preceding two months. The announcement states:

"Wholesale prices made very considerable gains in November as compared with October. During the latter part of November a hesitancy on the part of buyers developed and a slight reaction occurred in some commodities—for example, in cotton, hides, leather, pig iron and coal. Retail prices, which have been gradually moving upward, increased during November and early December at a somewhat faster rate.

"Harvests in most of the staple agricultural products have been large, but farmers have been unable to realize as high prices as they had expected. Prices, except for cotton and tobacco, are relatively low. On the whole, prices of agricultural products are considerably below those of other commodities based on their relation before the war. The shortage of cars has made it difficult for the farmers to ship and realize on the crops which he already has in hand.

"Many industries are seriously handicapped by labor shortage. The effect of this condition on wage levels is definitely indicated by the wage figure developed by the National Industrial Conference Board. Whereas the average weekly earnings of all factory workers as of the beginning of 1922 were \$22 27, in July 1922 they were \$23 09, and in September 1922 they had increased to \$23 88, or 6% in comparison with the beginning of the year. Average hourly earnings of all factory workers at the beginning of the year were \$0.482; in July 1922 they were \$0.484, and in September 1922 they had advanced to \$0.495. Man-hours of work for an identical group of establishments increased between July and September from 18,008,654 to 18,838,226, an increase of 4.6%.

A ROSEATE VIEW OF BUILDING OPERATIONS, PRESENT AND PROSPECTIVE.

Based upon a survey which it has just completed, the Copper & Brass Research Association estimates the total building construction for the year 1923 at \$6,000,000,000. The potential market for copper in building construction in this country next year (including sheet copper for roofing, leaders and gutters, etc., as well as the copper content of the brass used in plumbing pipe, hardware and lighting fixtures) is estimated at approximately 780,000,000 pounds. In 1922, statistics for 11 months of which are now available, the total expenditure for building construction is placed at \$4,910,000,000 by the Association. In addition, there were projected (but not built) other buildings of a total estimated cost of \$2,480,000,000. The report of the Association proceeds as follows:

In other words, in 1922 there was developed an actual building program of \$7,390,000,000. Of this huge amount a little less than \$5,000,000,000 has actually been constructed and the remainder is carried over into 1923.

In estimating the amount of building construction in 1923, the carry-over from 1922 has been reduced to \$1,240,000,000, because experience indicates that in making preliminary estimates the cost is usually placed on the safe side, and allowance is also necessary for the percentage of such projects as have been indefinitely postponed or will not come up in 1923.

Taking the known accumulated shortage as a basis, after deducting work completed during 1922, and adding the normal increment of building for the year 1923, the actual building requirements of the nation are estimated at \$7,830,000,000. The details of the 1923 estimates as well as the expenditures for the same classes in 1922, follow:

	1923 Estimates.	1922 Expenditures.
Apartment houses	\$1,253,000,000	\$950,000,000
Churches	530,000,000	205,000,000
Dwellings	940,000,000	680,000,000
Hospitals	595,000,000	230,000,000
Hotels	851,000,000	640,000,000
Industrial buildings	827,000,000	655,000,000
Office buildings	804,000,000	645,000,000
Public buildings	328,000,000	260,000,000
Public garages	162,000,000	125,000,000
Schools	1,540,000,000	610,000,000

Total \$7,830,000,000 \$5,000,000,000

To complete such a vast amount of building during the year 1923 presupposes that the entire shortage plus the normal increment for the year will be carried out in 1923 and that we shall enter 1924 with a clean building slate. It is believed by the Association, however, that neither the financial nor material and labor resources of the country are in a position to carry this entire program to conclusion in 12 months' time.

The Association's reports indicate that there still exists over the major part of the country a housing shortage of considerable proportions, despite the huge construction of 1922.

There is, of course, no definite data to go on in estimating how far the present resources of the country and the labor and materials situation will enable it to go in the 1923 building program, but careful consideration of the various factors involved leads to the estimate of \$6,000,000,000 as the amount which can be completed in 1923.

Of this amount some \$3,030,000,000 will be devoted to housing, about \$2,025,000,000 to office, business and industrial buildings, and the remainder \$2,675,000,000, to churches, hospitals and schools.

The estimated expenditures for building construction in 1923 for the entire country are as follows:

Apartment houses	\$960,000,000	Industrial buildings	\$634,000,000
Churches	406,000,000	Office buildings	616,000,000
Dwellings	720,000,000	Public buildings	252,000,000
Hospitals	456,000,000	Public garages	124,000,000
Hotels	652,000,000	Schools	1,180,000,000

Total \$6,000,000,000

This sum, it is estimated, will be divided geographically about as follows:

New England States	\$455,000,000
New York State, Southwestern Connecticut, Northern New Jersey, Northern Pennsylvania	1,395,000,000
Eastern Pennsylvania, Maryland, Delaware, District of Columbia, Virginia, North and South Carolina	825,000,000
Western Pennsylvania, West Virginia, Ohio, Kentucky, Tennessee	755,000,000
Illinois, Indiana, Iowa, Missouri, Wisconsin, Michigan, Minnesota	1,600,000,000
Eastern Montana, North and South Dakota, Eastern Nebraska, Eastern Kansas	250,000,000
Pacific Coast States, Gulf States and Arkansas, Oklahoma, Idaho, Wyoming, Nevada, Utah, Colorado, Arizona, New Mexico	720,000,000

THE ACTIVITY OF THE AUTOMOBILE INDUSTRY IN 1922.

The following facts and figures regarding the great activity of the automobile industry in 1922, as prepared "for show numbers of newspapers," have been given out this week by Alfred Reeves, General Manager of the National Automobile Chamber of Commerce. They are full of interest to every one.

Production—	
Cars and trucks	2,527,000
Cars	2,287,000
Trucks	240,000
Previous record motor vehicle production (1920)	2,205,000
Number of new cars needed for replacements in 1923	1,800,000
Production of closed cars	35%
Total wholesale value of cars and trucks	\$1,558,567,000
Total wholesale value of cars	\$1,374,487,000
Total wholesale value of trucks	\$184,080,000
Estimated average retail price of car 1921	\$900
Estimated average retail price of car 1922	\$770
Reduction in average retail price of car	14%
Estimated average retail price of truck 1921	\$1,326
Estimated average retail price of truck 1922	\$1,050
Reduction in average retail price of truck	21%
Tire production	36,340,000
Number of persons employed in motor vehicle and allied lines	2,431,400

Registration—	
Motor vehicles registered in U. S. (approx.)	11,500,000
Motor cars	10,250,000
Motor trucks	1,250,000
Increase in U. S. registration over last year	7%
World registration of motor vehicles	12,750,000
Per cent of world registration owned by U. S. A.	81%
Motor vehicle registration on farms	3,500,000
Motor cars	3,300,000
Motor trucks	200,000
Motor cars serving suburban communities	780,000
Passengers carried annually by motor car	7,500,000,000

Automobile's Relation to Other Business—	
Number of carloads of automobile freight shipped by railroad	400,000
Per cent of rubber supply used by automobile industry	83%
Per cent of plate glass supply used by automobile industry	30%
Per cent of aluminum supply used by automobile industry	20%
Per cent of iron and steel supply used by automobile industry	4%
Number of doctors using motor cars	110,000
Number of motor cars owned by corporations	600,000
Gasoline consumption (U. S.) 1922 (gals.)	5,300,000,000
Average monthly surplus of gasoline (gals.)	784,261,000
Gasoline consumption (U. S.) 1921 (gals.)	4,506,706,000
Per cent of cars used more or less for business	90%
Per cent of total car mileage used entirely for business	60%

Motor Bus and Motor Truck Facts—	
Number of cities using bus lines	108
Number of motor buses in use	40,000
Number of schools using motor buses	12,000
Number of street railways using motor buses	56
Number of railroads using motor vehicles on short lines	40
Number of motor express lines in U. S.	1,500
Farm products hauled by motor transport annually (tons)	134,400,000
Freight hauled annually by motor trucks—tons	1,430,000,000

Exports—	
Value of motor vehicles and parts exported (including engines and tires)	\$123,742,000
Number of motor cars exported	66,000
Number of motor trucks exported	10,000
Value of motor cars exported	\$52,125,000
Value of motor trucks exported	\$8,381,000

Motor Vehicle Retail Business in U. S.—	
Passenger car dealers	38,000
Motor truck dealers	25,000
Public garages	48,000
Service stations and repair shops	63,000
Supply stores	63,700

AUTOMOBILE PRODUCTION WELL MAINTAINED IN NOVEMBER.

Reports received by the Department of Commerce through the Bureau of the Census, in co-operation with the National Automobile Chamber of Commerce, show only a slight decline in the November output of cars and trucks compared with the preceding month. A year ago November production showed a marked drop compared with October. The November production this year totals 214,631 passenger cars and 21,223 trucks, or more than double the output in the corresponding month of last year. The following table gives the total production for each of the last five months, with corresponding figures for the same months of last year. With a few exceptions, the Census Bureau says, the reports each month are from identical firms and include approximately

90 passenger-car and 80 truck manufacturers. A few slight revisions of figures previously reported have been received for the months back to July 1922.

AUTOMOBILE AND TRUCK PRODUCTION.

(Number of Machines)

	—Passenger cars.—		—Trucks.—	
	1922.	1921.	1922.	1921.
July	224,770	165,574	21,739	10,766
August	248,484	167,705	24,394	13,080
September	187,964	144,669	19,130	13,648
October	216,467	134,734	21,434	12,813
November	214,631	106,042	21,223	10,010

JOHN MOODY'S REVIEW OF 1922 AND FORECAST FOR 1923.

The key to the American business and financial outlook for 1923, states John Moody in his Annual Review and Forecast, issued Jan. 4, is closely tied to pending developments in Europe. Should the reparations problem reach an early settlement in 1923, the reaction on America would be far-reaching and profound. Mr. Moody points out that a reduction in the reparations total to a reasonable basis would add great strength to French credit and at once tend to start all Europe on the road to stability. The loose talk regarding the imminence of a "crash" in Germany is analyzed, and the statement made that 99% of the German "crash" has already taken place; that the repudiation of the mark as a medium of exchange and standard of value is (essentially) already accomplished. He argues that there is no conceivable way in which Germany can ever restore any important value to the paper mark, and that all German internal Government debt has already been practically wiped out. Germany thus stands to-day with the smallest internal debt (in real value) of any European nation.

Mr. Moody foresees a probable settlement of the reparations and German financial problem during 1923, and expresses the belief that such an event will immediately have a most favorable effect upon American business, particularly in enlarging the market for our agricultural products. The impoverishment of the American farmer indicates that the present business revival is not altogether healthy. In the fall of 1922 the average purchasing power of the agricultural population was only 64% of what it was in 1913, while that of union labor averages from 90% to 130% in 1913. "Obviously," states Mr. Moody, "prosperity must become more evenly distributed if we are to have confidence in a healthy expansion of business during and after 1923."

Mr. Moody expects relatively low interest rates to prevail during 1923 and general ease in the money market, with only slight seasonal changes. Prices of high-grade bonds should be maintained, with probably a further slow upward movement. On the other hand, quotations of taxable issues cannot be expected to return to the high prices of a dozen years ago, even under the most favorable conditions. So long as relatively high Federal taxation prevails, rises in fixed income-bearing securities will necessarily be limited, he thinks.

F. H. RAWSON OF CHICAGO FINDS UNDERLYING CONDITIONS PROMISING.

In a Jan. 1 statement on current economic conditions, Frederick H. Rawson, President of the Union Trust Co. of Chicago has the following to say in part:

The year 1922 closes with much to be thankful for, and conservative optimism is more warranted to-day than at any time since the armistice. While the return to prosperity has not been as rapid as hoped for, it must nevertheless, be a source of great satisfaction to everyone when comparing our condition with that of other countries. In contrast with the situation in Europe, we are enjoying relatively great prosperity and our outlook is far better than that of any other nation. There is nothing amiss with our situation that hard work, thrift, and sound thinking will not correct.

Generally speaking, the year 1922 has not proved a big year from the standpoint of profits, but underlying conditions are promising and point to relatively satisfactory business during the first half of 1923. Beyond that time, conservatism should be used in making commitments until further light is available upon the adjustment of the foreign situation, the tendency of our own Congress to enact experimental legislation, and the early crop prospects.

It is a fine evidence of the soundness of business conditions that we were able so speedily to overcome the prostrating influence of two long and disastrous strikes occurring in the very heart of the year. The coal strike unfortunately terminated in a truce and the test of strength between operator and miner will probably begin again in the early spring. Since the settlement of the railroad strike the railroads have been making rapid strides in repairing equipment and functioning to capacity. The railroad situation is still a most serious problem. The roads are confronted on the one hand by the clamor of labor for higher wages and on the other hand by a large group of shippers demanding lower rates. The Inter-State Commerce Commission in the exercise of its rate regulating function yielded to pressure on all sides and as soon as a little cream appeared on the railroad pitcher skimmed it off by reducing rates before the roads were able to secure appreciable reductions in wages and material costs, with the result that in no six months period since the Esch-Cummins Act went into effect, have the Class A roads earned anywhere near the percentage allowed by law. It is hoped that the Commission will not be further influenced by public clamor for lower rates, the reduction of which

would continue to make railroad securities unpopular with investors and prevent the roads from securing sufficient new money to keep the transportation machine up to the requirements of the country. Both shippers and travelers should realize that what they really need is good transportation at a reasonable rate rather than inferior service at a cheaper rate.

Industrially Europe has made good progress during 1922, but politically the situation is still troublesome. Labor has been better employed throughout Western Europe and the rise in sterling exchange has encouraged the hope that a like improvement may be found with respect to other countries, but the hope will not be realized to any appreciable extent so long as the reparations question remains unsettled, national budgets are so far out of balance, currency inflation continues, and unrealizable hopes are indulged in with respect to the adjustment of the inter-Allied debts.

At home we are confronted with some tendencies which only good sense and intelligent understanding of economics on the part of the public will render harmless. We seem also inclined to consent to a sort of constitutional moratorium, while we experiment with all kinds of public control through regulation and even through operation of those functions formerly entrusted entirely to private enterprise. We find in operation certain well organized forces in our country that resent the application of such control over their own activities while insisting that the affairs of others shall be thoroughly and well regulated. Added to this is the unfortunate disposition to create in our House of Congress "blobs" committed to introduce and pass, if possible, legislation favoring their particular constituency in contrast to the fundamental principle of legislation in which the welfare of the whole country becomes the primary obligation of every lawmaker. The adverse effect of these experiments will continue until the people of this country come to realize that the Government cannot correct all existing faults and that laws cannot be depended upon to rectify the errors of extravagance and waste nor to overcome the immutable law of supply and demand.

I have an abiding faith, however, that although there may be disturbances for a time, in the end good judgment will prevail and the people will realize that we cannot as a nation disregard the fundamental guaranties of our constitution without paying for that folly a price entirely out of keeping with any temporary advantage that might accrue to any single class of our citizens.

JAMES B. FORGAN'S SURVEY OF 1922.

In a summary of the year 1922, James B. Forgan, Chairman of the board of directors of the First National Bank of Chicago and the First Trust & Savings Bank, while observing that the year 1922 showed little change from 1921, states that "the year 1922, however, has shown considerable progress in that the liquidation which had been begun was continued and in many ways brought about a restoration of normal conditions within the country. Thus, for example, the currency situation is a satisfactory one, and there is no longer any danger of a catastrophe overwhelming our banking and industrial structure. The natural resources and recuperative powers of this country are still so great that to some extent it prospers independently of conditions in the rest of the world." Mr. Forgan also says in part:

Nevertheless, in spite of improvement in our own country, conditions would be by far better if outside of our boundaries matters were being adjusted satisfactorily. The condition of Europe has prevented a proper disposal of the surplus of many of our crops and has disarranged the customary method of financing our agricultural industry. The foreign buyer is no longer able to purchase for future needs as he did before the war, with the result that more of our crop than formerly must be carried by the producer for a considerable period of time. Various attempts are being made to solve this financial problem, as well as the one of warehousing the crops until they can be sold. Some progress has been made and undoubtedly time will solve many of the difficulties of the farming community and restore fully its purchasing power.

To this situation, which results from factors over which we have little or no control, there were added during the year disturbances entirely due to domestic conditions. The country is still suffering from the results of serious railroad and coal strikes. It is to be hoped that the commissions appointed by the Federal Government for the purpose of investigating underlying conditions of these fundamental industries will come forward with some concrete proposals which in the future may spare the country such serious industrial unrest as has prevailed this last year.

Likewise, our whole immigration problem, which is intimately connected with the labor problem, must be carefully considered. There is some ground for believing that if immigration continues to be restricted, there may come about in time a shift in the location of some of our principal manufactures. Thus the textile industry has been located in the past mainly in the northeastern part of the country. This has been due partly to an abundance of water power, but still more to the supply of cheap labor coming from Europe and settling in the neighborhood of New York and Boston. If this supply is interrupted, it may prove cheaper to locate textile factories near the source of the raw material, thus saving transportation charges. Since in the South less fuel is required by the laborer and food is cheaper, it may well be that labor costs in the Southern cotton mills will be much lower than those prevailing in the New England district. A similar situation may be found to prevail in some other industries. These considerations are noted here not because they are necessarily favorable or unfavorable to our development, but as being among important ultimate results arising from our present immigration policy. Such questions need careful and impartial investigation. On the one hand, adequate care must be taken that undesirable elements be prevented from entering the country, and, on the other hand, immigration to this country should be made easy and attractive for those who are willing to work and capable of adding to the productive power of the nation in case investigation should prove that the present labor supply of the country is inadequate.

Most crops have been large. Cotton, however, proved to be an exception, and provided Europe is in a position to buy a sufficiently large amount of this important crop, the price of raw cotton is likely to be high.

As just noted, cotton prices may be high provided European consumption is normal. But Europe is less able than ever before to arrange for the necessary financing for the purchase of the cotton which it undoubtedly needs to keep its textile mills occupied to their full extent, and this European situation affects not merely the cotton farmer but also others, either directly or indirectly. On the whole, the European situation is more serious than it was even a year ago. The question of the German reparations and the inter-Allied debts is as far from settlement as ever. There has been endless discussion, but no concrete proposals have been

brought forward satisfactory to all parties. Public sentiment all over the world is still unwilling to consider dispassionately these questions which are really economic rather than political. The prejudices and passions aroused by the war still prevail to a large extent, and they make difficult in this country a reasonable discussion of what to do about the debts due us from our allies and prevent, notably in Europe, any rational consideration of proposals to revise the financial and economic clauses of the Treaty of Versailles. Little improvement in Europe can be expected until there is a change in public opinion, and until there is, there can be little hope of a restoration of complete prosperity in the world and in our own country.

A phase of this attitude of mind, which has given concern to many students of economics, is our position in respect to the tariff. It is believed by many that the recent tariff legislation is unwise as it will prevent the importation of goods from Europe into this country. This is felt to be all the more serious because, if we insist that Europe repay in full the large sums which it borrowed during the war, it can do so only by means of selling us goods. If we are successful in preventing European countries from selling us goods, it will not only make it almost impossible for them to repay their debts but will also make it difficult for them to purchase goods from us. In other words, our recent tariff legislation, in the opinion of many practical and theoretical economists, places new obstacles in the path of European recovery and thus at the same time hinders a restoration of our foreign commerce. According to this view, we have passed the stage of industrial development where it is necessary for us to protect our industries by excessive import duties.

We have probably progressed upon the road of recovery as far as we can by our own unaided efforts. Further improvement depends upon developments which are not entirely within our control, but the Government of our country can accomplish much if it will use its best efforts to induce other countries to enter into discussions with frankness and goodwill in order to discover ways and means which will bring real peace and prosperity to the world. The motives of our country, however, will be questioned if we ourselves pass legislation which to foreign countries at least seems designed to prevent their recovery.

Current Events and Discussions

WEEKLY RETURNS OF FEDERAL RESERVE BANKS.

Net reduction of \$53,100,000 in Federal Reserve note circulation and an increase of \$14,100,000 in cash reserves, accompanied by an increase of \$124,500,000 in deposit liabilities, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Jan. 3 1923, and which deals with the results for the twelve Federal Reserve banks combined. In consequence of these changes the reserve ratio shows a decline from 72.1 to 71.3% for the week.

The statement introduces a new item "non-reserve cash," which is composed of national bank notes, Federal Reserve bank notes, unassorted currency and nickels and cents formerly included in "uncollected items," and subsidiary silver formerly included in "legal tender notes, silver, &c."

During the week the Treasury redeemed the remaining \$12,000,000 of Pittman certificates, held as cover for outstanding Federal Reserve bank notes. Two Federal Reserve banks still show a liability on Federal Reserve bank notes in circulation, which are secured by U. S. bonds. Other Treasury certificates increased by \$7,600,000, while total earning assets of the Reserve banks show an increase of \$5,300,000. After noting these facts the Federal Reserve Board proceeds as follows:

Gold reserves of the System increased by over \$9,000,000. Chicago reports an increase of \$15,300,000, St. Louis an increase of about \$15,000,000 and Boston an increase of \$14,000,000. Smaller increases in gold reserves totaling \$25,300,000 are shown for the Richmond, Philadelphia, San Francisco, Minneapolis and Kansas City banks. The largest decrease in gold reserves for the week, amounting to \$43,900,000, is shown for the New York Bank, while smaller decreases totaling \$16,600,000 are reported by the three remaining Reserve banks.

Holdings of paper secured by Government obligations show an increase for the week from \$316,500,000 to \$351,500,000. Of the total held on Jan. 3, \$195,600,000, or 55.6%, were secured by U. S. bonds, \$1,500,000, or 0.5%, by Victory notes, \$125,500,000, or 35.7%, by Treasury notes and \$28,900,000, or 8.2%, by Treasury certificates, compared with \$206,900,000, \$2,300,000, \$98,400,000 and \$8,900,000 reported the week before.

After closing their books on Dec. 30 and paying the accrued 6% dividend the Reserve banks paid to the Government a total of \$10,851,000 of franchise taxes and increased their surplus account by about \$3,000,000 to \$218,400,000, or to slightly over 100% of the banks' total subscribed capital.

The statement in full, in comparison with preceding weeks with the corresponding date last year will be found on subsequent pages, namely, pages 54 and 55. A summary of changes in the principal assets and liabilities of the Reserve banks on Jan. 3 1923, as compared with a week and a year ago, follows:

	Jan. 3 1922.	Jan. 4 1922.
Total reserves.....	\$14,100,000	\$153,100,000
Gold reserves.....	+9,000,000	+174,200,000
Total earning assets.....	+5,300,000	+131,500,000
Discounted bills, total.....	-2,200,000	-484,900,000
Secured by U. S. Govt. obligations.....	+35,000,000	-126,000,000
Other bills discounted.....	-37,200,000	-358,900,000
Purchased bills.....	+8,300,000	+128,300,000
United States securities, total.....	-1,300,000	+225,400,000
Bonds and notes.....	+3,100,000	+133,600,000
Pittman certificates.....	-12,000,000	-113,000,000
Other Treasury certificates.....	+7,600,000	+204,800,000
Total deposits.....	+124,500,000	+195,600,000
Members' reserve deposits.....	+81,500,000	+211,400,000
Government deposits.....	-1,200,000	-61,700,000
Other deposits.....	+44,200,000	+45,900,000
Federal Reserve notes in circulation.....	-53,100,000	+5,700,000
F. R. Bank notes in circulation, net liability.....	-7,700,000	-80,900,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

A further increase by \$47,000,000 in loans and discounts, as against a reduction of \$12,000,000 in investments, accompanied by an increase of \$19,000,000 in borrowings from the Federal Reserve banks, is shown in the Federal Reserve Board's weekly statement of condition on Dec. 27 of 782 member banks in leading cities. It should be noted that the figures of these member banks are always a week behind those of the Federal Reserve banks themselves. As against increases of \$60,000,000 in loans secured by corporate obligations and of \$3,000,000 in loans secured by Government obligations, other loans and discounts show a reduction for the week of \$16,000,000. Investments in Government securities declined about \$13,000,000, while other investments show a nominal increase. Member banks in New York City report an increase of \$42,000,000 in loans secured by corporate obligations, as against reductions of \$13,000,000 in all other loans and of \$5,000,000 in investments.

For the past year the loans and investments of the reporting banks increased by about \$1,370,000,000. Of this total only about \$110,000,000 represents the increase in loans, while about \$1,260,000,000 constitutes the increase in investments, largely in U. S. securities. Of the total loans and investments, the share of loans and discounts was about 70% about the end of 1922, compared with 76% a year before, while the share of investments stood at 30%, compared with 24% at the close of 1921. During the same period borrowings of the reporting banks from the Reserve banks declined by \$327,000,000, or from 4.7 to 2.3% of the banks' total loans and investments. Member banks in New York City report for the past year a decrease of about \$50,000,000 in accommodation at the local Reserve Bank, and a decrease from 2.8 to 1.6% in the ratio of accommodation. Further comment regarding the changes shown by these member banks is as follows:

As against a reduction of \$40,000,000 in Government deposits, net demand deposits of the reporting institutions show an increase for the week of \$69,000,000 and time deposits an increase of \$21,000,000. Correcting changes for the year include increases of about \$1,081,000,000 in net demand deposits, of \$710,000,000 in time deposits and of \$214,000,000 in Government deposits. For the member banks in New York City increases for the year of \$186,000,000 in net demand deposits, of \$228,000,000 in time deposits and of \$143,000,000 in Government deposits are noted.

Reserve balances of the reporting banks show an increase of \$9,000,000 for the week and of \$127,000,000 for the year, while cash in vault went up \$14,000,000 during the week and \$19,000,000 during the year.

On a subsequent page—that is, on page 55—we give the figures in full contained in this latest weekly return of the member banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Dec. 27 1922.	Dec. 28 1921.
Loans and discounts—total.....	+47,000,000	+109,000,000
Secured by U. S. Govt. obligations.....	+3,000,000	-222,000,000
Secured by stocks and bonds.....	+60,000,000	+609,000,000
All other.....	+16,000,000	-278,000,000
Investments, total.....	-12,000,000	+1,263,000,000
U. S. bonds.....	+535,000,000
Victory notes.....	-2,000,000	-148,000,000
U. S. Treasury notes.....	-7,000,000	+677,000,000
Treasury certificates.....	-4,000,000	+15,000,000
Other stocks and bonds.....	+1,000,000	+184,000,000
Reserve balances with F. R. banks.....	+9,000,000	+127,000,000
Cash in vault.....	+14,000,000	+19,000,000
Government deposits.....	-40,000,000	+214,000,000
Net demand deposits.....	+69,000,000	+1,081,000,000
Time deposits.....	+21,000,000	+710,000,000
Total accommodation at F. R. banks.....	+19,000,000	-327,000,000

TERMINATION OF ALLIED PREMIERS' CONFERENCE IN LONDON—NO AGREEMENT ON GERMAN REPARATIONS—BONAR LAW ON GOLD DEPOSITS.

Once again the Allied Premiers have been unsuccessful in their efforts to reach agreement on the question of German reparations. Like its predecessors, the conference which opened at Paris on Jan. 2, dissolved on the 4th inst., with the British delegation in disagreement with the representatives of France for adjusting the disputed reparations question. This week's Paris conference represented a renewal of the discussions held in London from Dec. 9 to 11, adjournment having been taken on the latter date until Jan. 2, when it was arranged (as we indicated in our issue of Dec. 16, page 2632) that the Premiers would take up the discussions anew at Paris. With the coming together in Paris on the 1st inst. of the Prime Minister of France, Great Britain and Belgium, together with Marquis Della Torretta, representing the Italian Premier, it was stated that the conference

which was to begin on the succeeding day was regarded "as the final effort of the Allies to reach a collective settlement of the reparations question." The Associated Press Paris cablegrams which stated this said:

There was a sober and even anxious spirit in Allied circles to-night, in face of the probability that, if the conference fails, separate and direct action by France will follow.

The meeting is a continuation of last month's Premiers' conference in London, which was called to examine whether any practical results could come from a general economic congress in Brussels. The main questions to be decided are, first, whether a moratorium can be granted to Germany; and, second, upon what terms.

France and Great Britain are sharply divided in policy. The French insist upon seizing the productive resources of Germany on the left bank of the Rhine and in the Ruhr Valley as guarantees that when the moratorium terminates Germany will resume her reparations payments. President Millerand in replying to the New Year good wishes of the diplomatic corps to-day made it clear that France stands upon her conception of justice and her rights under the Treaty of Versailles.

"Complete peace can be established," he declared, "only on the basis of the treaties and through respect for the rights acquired and the obligations incurred."

The British Government thoroughly disapproves stern methods or penalties and desires to work out a plan under which Germany will be allowed a moratorium of at least two years, this time to be employed in so reorganizing her resources that she may successfully shoulder her debts.

Any settlement likely to be successful depends, in Mr. Bonar Law's view, on some form of international loan for Germany and, together with his associates on the British delegation, he has received with approval the suggestion of the American Secretary of State that an international commission determine the amount of reparations to be expected.

The conviction held by Premier Poincare of France is that a change in heart on the part of Germany is required above all other considerations. He believes Germany's plans for the future are based upon a policy of resistance to the execution of the Versailles Treaty, and any effort to help her as regards as useless until the Berlin Government decides in earnest to fulfill its obligations.

Extension of the present partial moratorium, which expires on Jan. 15, and the raising of cash for Germany in the international market will, in the French view, be nullified by the continued German opposition to payment of her debts, so that action such as France now contemplates will be eventually forced upon the Allies.

The Belgian and Italian Governments appear now to lean more toward the French view than toward the British, but with some disposition to seek middle ground.

The Italian delegation has a plan which it will present to the Council after Poincare and Bonar Law have explained the French and British viewpoints. This conciliatory program calls for guarantees to satisfy France, but without penalties, so as to meet the British objection, relying upon such action by Germany as would have the result of making the guarantees productive without the use of force.

The Belgian Premier, M. Theunis, who worked strenuously in London last August to bring Lloyd George and Poincare together, also seeks to harmonize the French and British programs, which, it is understood, he thinks could be done if the German Government would unreservedly affirm its willingness to fulfill the reparations clauses of the Treaty to the full extent of the nation's resources.

Both the Belgian and Italian views thus rely upon Germany to surrender economically, trusting that the Allies will lay down for her terms that she can meet.

The French Cabinet meets to-morrow morning under the chairmanship of President Millerand to decide finally the French Government's policy.

With the opening of the Conference on the 2nd, the French, British and Italian proposals were laid before the Premiers. Summarizing these the cablegrams (Associated Press) said:

The British and French are alike in fixing German reparations at a total of 50,000,000,000 gold mark, and similar also in setting up a comprehensive financial control of Germany. They are in direct opposition on the question of penalties, France being for taking so-called productive guarantees in the Rhineland and the Ruhr, while Great Britain would occupy German territories beyond the present zone only upon some future default and with the unanimous consent of the Allies.

France desires to pay the European interallied debts with Class C reparation bonds, while England insists upon the partial payment of debts due her, with the immediate taking of gold deposited by France and Italy in London for security for war advances. This gold includes 1,864,000,000 francs, or about one-third the gold reserve of the Bank of France.

The Italian plan, which is essentially the same as that offered at the London conference by Premier Mussolini, follows in general terms the French idea, but relies upon persuading Germany to provide the guarantees requested without the menace of force.

Premier Theunis and Foreign Minister Jaspar of Belgium brought the plan of the Belgian Government, which they did not submit. They did not intend to submit it to-day, but were reserving it as a basis of compromise, should there be an opportunity to do so later. They appeared doubtful to-night of being able to do anything effective. Their spirit, however, is to try, and the respect in which both Belgian statesmen are held is such that they may be listened to attentively.

In another item in this issue we give in detail both the British and French proposals. The former called for a four-year moratorium and the latter for a two-year moratorium.

Regarding the Conference on the 2nd and indicating that disagreement seemed imminent, the Associated Press advises from Paris said:

The Prime Ministers of France, Great Britain and Belgium and Marquis Della Torretta for Italy emerged this afternoon in a gloomy mood from the first short session of the Premiers' Council, called to solve the reparations complex. They were well nigh hopeless of agreement, and members of their delegations talked of the conference breaking up in two days.

The meeting of the Premiers to-day was a continuation of the postponed London Conference; it has borne little fruit thus far. Premier Bonar Law remarked that owing to public opinion in France and Great Britain an agreement would be most difficult, if not impossible. M. de Lastyrie, the French Finance Minister, who was with Premier Poincare in the meeting, said extending his arms:

"England and France are as far apart as that."

The Belgian and Italian delegates expressed dismay at the unyielding positions taken up by Premiers Bonar Law and Poincare.

As to a statement made by the British Prime Minister, Bonar Law, we quote the following Associated Press cablegram from Paris Jan. 2:

You can get certain amounts of money by taking immediate possession of Germany, but you cannot take over Germany and re-establish her financial stability," declared Mr. Bonar Law, the British Prime Minister to-night in the first direct statement he has made on reparations since he became head of the Government.

"The Allies have reached a point where they must choose between these two methods," he continued. "They cannot have both. This is not a political question; it is a business question. You can get certain amounts from Germany if you take possession of her, but you cannot take them and re-establish German credit."

"I wish to say that it is certain there is, on the part of the British Government, an earnest desire to act in accord with the Allies. I am convinced that this also is the desire of the French Government. A real danger is that differences in the public opinion of the countries will be so strong as to make it difficult, if not impossible, to reach an agreement."

"Large sums are only available through loans. The amount of indemnity must be fixed not by partisans but by impartial business minded people. No one is fond of paying debts if it can be avoided. This is equally true of any nation, and Germany is no exception."

"Having fixed reasonable conditions if Germany does not then take necessary steps forthwith to carry them out the necessary steps must be taken to force her to comply."

"If we do not need reparations to the same extent as other nations we need them certainly to a greater extent than others outside of our islands seem to believe. The question is getting the largest amount Germany is able to pay. If this were all there was to it there should not be difficulty in an agreement."

"It is stated constantly in the French press that there can be no question about the payment of the French debt until Germany pays her indemnity. This sounds natural, but let us look at it logically. We have made our budget position strong by making our taxpayers poor. We are suffering from this fact. Our unemployment is a scourge as great as that of any of the other Allied countries. We run serious risks of ruin unless there is a very big improvement in our position. We are in a far worse position as regards the people of our country than the other allies, whose position is less strong than ours financially."

"It is often said that we have a selfish interest in the restoration of Germany, because we do so much foreign trade. It is my firm conviction that, from a purely selfish point of view, if an earthquake were to come along and swallow Germany up we would gain, not lose, since Germany is our trade rival."

A copyright cablegram to the New York "Times" Jan. 2, referring to the British and French proposals and the remarks of Bonar Law, said in part:

While both agreed that German reparations should be reduced to a total of 50,000,000,000 gold marks, there is otherwise between the British and French plans a complete difference, and it is between them that the Allies will have to choose. They cannot be fitted into each other and they cannot both be acted upon. Mr. Bonar Law, speaking to the British and American newspaper men this evening after the Premiers' meeting, made that perfectly clear.

"A moratorium is necessary," he said, "and if it is to be effective it must be so arranged that the demands made during the moratorium period are not so great as to prevent the recovery of German credit. The plan which the British Government has submitted to-day seeks to establish the best way of dealing with the situation in a business way and obtain the biggest possible return."

"If we cannot in that way get what we need, then we must take possession. But we cannot hope to obtain during the period of moratorium the amounts which would satisfy our demands and at the same time enable Germany to recover her credit. The Allies must choose between the two methods. They cannot have both."

Belgium, it was stated on the 2d, was prepared to sacrifice one of its most sacred prerogatives, won on the field of battle during the war, in an attempt to save the situation, effect a settlement of the reparation question and bring the conference to a successful conclusion. Henri Jaspar, the Belgian Foreign Minister, was quoted to this effect in the Associated Press cablegrams, these adding:

Jaspar declared that the seven to eight billion marks left in Belgian occupied territory by the Germans after the armistice doubtless would play a great role in the conference. Belgium, he said, was prepared to make concessions to Germany by coming to terms for the redemption of these paper marks at the rate of two-fifths of their gold value.

"This conference cannot, must not, end in failure," said M. Jaspar this evening. "Belgium will take the lead in the way of making concessions and do her utmost to settle finally, once and for all time, this reparations question. If we fail here it will not be our fault."

The Belgian Government, when King Albert re-entered the kingdom in November 1918, undertook to redeem all the paper marks left in Belgium by the Germans at the rate of 1 franc 25 centimes.

After the avalanche of plans placed before the conference to-day the Belgians refrained from making known their attitude, but should the Council reach a deadlock during the week it is understood the Belgians will accept the redemption of this currency at the rate of exchange obtaining when the armistice was signed. It is asserted that the only condition Belgium will exact from Germany is that the German Government acknowledge without restriction its liability to pay 50,000,000,000 gold marks as reparations.

On the 3d inst. the cablegrams from Paris brought the news that "M. Poincare's plain refusal even to accept the British plan as material for discussion together with the French plan has virtually brought the Conference to an end, in the view of the British British representatives. They frankly admit that the Conference is being prolonged to-morrow, or Friday at the latest, in order to preserve the Franco-British accord as long as possible because of the delicate negotiations at Lausanne. The same accounts said

The Conference, in the judgment of both French and British delegates, will probably end to-morrow without an agreement, thus breaking up unity among the Allied Governments, upon which the policies of all the principal Western Powers are based.

There is much dismay and anxiety over the situation. The tone of the Conference has been cordial enough, but the British and French views are irreconcilable as they stand now.

We likewise quote the following from the Associated Press cablegrams from Paris Jan. 3:

Premier Poincare in his criticism of the British plan to-day argued that it would restore Germany the hegemony in Europe she had lost through the war and would leave France with a post-war burden, including pensions and other charges and her debt to the United States, totalling \$73,000,000,000 gold marks, while the British war burden was reduced to 45,000,000,000 marks. Thus Great Britain's war debt would be only 62% of France's.

Under these conditions France would owe 14,000,000,000 gold marks to the United States and the French pensions and reconstruction of the devastated regions would amount to 59,000,000,000 marks. In addition to the 11,000,000,000 marks she would fail to receive as reparations, her total war burden would thus be 73,000,000,000 gold marks.

Great Britain, on the contrary, would have to pay her debt to the United States of 15,500,000,000 gold marks and 30,000,000,000 for pensions, thus accounting for her total war burden of 45,500,000,000 marks.

France, to obtain cancellation of her debt to Great Britain, would have to abandon 30,000,000,000 marks in Class C reparations bonds, 1,000,000,000 gold marks deposited in the Bank of England and the 2,000,000,000-marks war debt due from Belgium, besides sacrificing on the Class A and Class B bonds.

He gave the value of the reparations to be expected under the British plan as 27,000,000,000 gold marks, of which France's share would be only 10,400,000,000 marks.

The Belgian Premier spoke in the conference with deep emotion, which is quite unusual in this business man.

"Under no circumstances will Belgium renounce the right which she won by her heroic stand during the war and by the Allies' unanimous consent after the armistice," said M. Theunis.

All eyes were turned upon Mr. Bonar Law. Amid a dramatic silence the British Premier arose and said in a matter-of-fact way, which contrasted sharply with the Belgian Premier's impassioned tones: "Very well, we yield. But we are under the impression that Belgium was prepared to make concessions."

"Belgium has reached the limit of her concessions. Perhaps Germany might be called upon to make some effort," M. Theunis replied, and for a moment the atmosphere of the conference was rather heavily charged. But Marquis Della Torretta relieved the tension by suggesting that tea be served.

Premier Poincare, in relating to the Reparations Conference yesterday what had taken place in Washington respecting Chancellor Cuno's proposed peace agreement, said that Secretary Hughes did not seem to make clear in his conversation with Ambassador Jusserand the possibility of an Anglo-American guarantee for France. Such a guarantee, Mr. Poincare said, even though it was duly ratified by the American Senate and assured France of defensive military co-operation within a fixed period, would not be sufficient to relieve her of all uneasiness.

American officials in Paris are following the conference closely and are keeping in constant touch with the foreign offices and other official sources. Some British observers think that the American Government had in a general way an unofficial knowledge of the British plan before it was presented. But American officials in Paris say they knew nothing of it previously.

Germany's representatives in Paris are awaiting word from the Allied Premiers before presenting the new German proposals for a reparations settlement, no reply having yet been received to the request of the German Ambassador here that Dr. Karl Bergmann, the German spokesman, be heard by the conference. Dr. Bergmann said this forenoon that a definite refusal to hear him would result first in his consulting his Government before he could put the proposals in writing.

It was said in German circles that if the conference broke up before the Premiers replied to the German request the proposals probably would not be presented at all.

The German officials were frankly pleased with the British proposals, but expressed little hope that the British plan, even in its main points, would be accepted by France.

A high German official, commenting on Prime Minister Bonar Law's words in his statement last night, when he asserted that if an earthquake were to swallow Germany Great Britain would gain, not lose, since Germany was Great Britain's trade rival, had this to say:

"If Germany disappeared thus, even if it were an economic earthquake, I am afraid those countries on the edges of Germany might be engulfed with her."

Incidentally, it may be noted, Bonar Law in addressing the Conference on the 3d inst. referred to the application by Great Britain of the gold deposits of France and Italy to the reduction of inter-Allied debts, and we quote in part a copyright cablegram to the New York "Times" regarding the conversations at the Conference on the 3d:

Both from the Quai d'Orsay and Hotel Crillon late this evening reports were issued summarizing the events of the day. They indicate that neither the British nor the French are prepared to yield an inch in their demands and the conference is expected to break up Friday.

The attitude of Premier Bonar Law is especially puzzling to the French. He seems to regard quite calmly the possibility of returning to England and leaving it to the French to do as they please in enforcing their guarantees. At the same time he does not seem to consider such action as amounting to a rupture of friendly relations. Both in the conference and in conversation with Premier Poincare he has maintained an attitude of warm respect and cordiality, but he appears to regard the issues between them with the same coldness of reason as he regards the chessmen in his favorite game.

French Begin to Worry.

The French are beginning to be worried about what will come after Jan. 15, the date when their policy of seizing guarantees will begin to operate. They know that they cannot renounce their plan, but the coolness with which the Scotch-Canadian Premier regards the outlook fills them with an uneasiness it is difficult to conceal. If they take their liberty will England take hers? That is the real issue as it presents itself to their minds.

To-night the Belgians are busy trying to work out some plan for a short term arrangement which would provide for the seizure of French guarantees while the British plan is more closely considered, but hopes for such a compromise, even if it is ever proposed, are regarded as small.

The French began the day with a Cabinet meeting at which Premier Poincare obtained unanimous support for his intention to present to the conference two proposals which in the text communicated to the press read very much like ultimatums.

The first of these was that he should demand of the conference that it take the French and not the British plan as a basis of discussion. This was equivalent to asking the British to throw over their plan from the very outset, and to the French Minister it somehow seemed the possible thing to expect.

The second of M. Poincare's demands was that the British should admit before any discussion took place the essential principle of the French plan, that any moratorium should be accompanied by seizure of productive guarantees.

Thrashing Out Both Plans.

But when the conference met at 3 o'clock neither of these demands was conceded, and a four and a half hours' discussion took place in which the British plan bulked as largely as the French. No decision was reached and the conference will go on to-morrow on the same lines as to-day—thrashing out in constructive criticism both the intentions and effect of the two plans submitted yesterday.

Between the two Governments there has seldom been such fair and frank discussion, and this much must be said for it that it was conducted throughout in a friendly spirit and with mutual recognition that the thesis defended by each side was at least honest in intention and the result of reasoned conviction.

M. Poincare began the debate with a long criticism of the British plan. To the French, he said, it had come as a disappointment. It diminished the French claims and it entailed revision of the Treaty of Versailles, to which the French could not consent.

He, however, appreciated the spirit of the note because it was sincere and it put the conference in the presence of realities. After the experience of many conferences which ended in unsatisfactory makeshifts, that was in itself a benefit, for it was perhaps best to see at the outset if the essential views of the different countries concerned were irreconcilable, and in this case, as they were presented in the two plans, they admittedly were so.

The French Premier had three main points of criticism to make.

The first was that the British plan was an abrogation of the terms of the Treaty of Versailles. If it were adopted it would have to be submitted for ratification to the Parliaments of all the countries which signed the treaty.

The second criticism was the simple statement that France could not accept the granting of a moratorium to Germany without guarantees. France herself had limited the guarantees which she had proposed to take so as to meet the British objections, but she could not go further on the road of concessions.

Thirdly, the British plan was too lenient in the maximum figure imposed. Germany had by gross inflation achieved a position where she had no internal debt, and the British proposal made the German foreign debt so small that it would scarcely be a burden.

For these reasons France did not feel that it was possible to take the British note as a basis for discussion.

Neutral Commission Objected to.

To his arguments which were set forth in a typewritten statement, he added a more detailed criticism of the British plan in which particular objection was taken to superseding the Reparation Commission by a neutral body with a German chairman, and to the proposal that the reparations in kind be reduced during the moratorium period.

He made special criticism of the British proposals for cancellation of the Allied debts and of that particular proposal which provides for the appropriation by England of the gold deposits made by France and Italy during the war. In describing the possibility which to his mind would result from adoption of the British plan he argued that Germany could within a single year raise a sufficient loan to wipe out the entire debt at its present value. If nothing were done during the next four years to control and reorganize German finance and to secure payment, nothing would be obtained at the end of those four years.

Belgium Rejects British Plan.

Premier Theunis, of Belgium, followed M. Poincare with the intimation that he also could not accept the British plans. The Germans could always do more than they pretended, he said. He saw little hope, however, of reconciling the British and French points of view as expressed in the documents submitted and began the conciliatory efforts such as have frequently characterized his role at Allied conferences by suggesting that both plans should be scrapped and new proposals made for the conditions of the moratorium.

Mr. Bonar Law began his reply by recording his satisfaction that M. Poincare, like himself, wanted to set down the vital differences in their conceptions. He said the real difference was one of fact. If he believed that he could get the money out of Germany by applying the French plan, he said he would support it. But he did not believe that that was the best way to set about obtaining any big payments. He promised to submit to-morrow a detailed reply to M. Poincare's criticism of the British plan and also a detailed criticism of the French plan by the British delegation.

Taking up the points which had been made by Premier Theunis, he said that the British had no intention to take away the small amount still owing to Belgium and would agree, if the Belgians insisted, that their priority should stand. At the same time he wished to point out that all the Allies were making sacrifices and Belgium had already received a larger proportion of her claims than any one else was likely to get.

Doubts Treaty Would Be Violated.

Turning then to M. Poincare's criticism, he said England appreciated the fact that the French had modified their proposals for taking guarantees to the extent they had done. He could not admit that the British plan was in any way a violation of the treaty, although he was prepared to take legal opinion on the point. All the British proposed came within the scope of Annex 2, Part 3 of the treaty, which had already been used in such appointments as the Guarantees Committee. The French proposals were in his opinion quite as much an infringement of the treaty.

The four years' moratorium which the British proposed was reducible to two under certain conditions, and the British scheme provided for the fullest possible penalties if Germany failed to carry out the steps which the Financial Control Commission declared necessary.

He attached no importance to points of detail, such as the fact that the Chairman of the Commission should be German. The only reason why he should be German was that he would be in constant relation with the German Government, and his nationality would not cause the Commission to be regarded with hostility by the German people. When the question arose as to carrying out the measures proposed by the Commission the German member would have no vote.

Dealing with the question of the inter-Allied debts, the British Premier said he could not understand the objection of the French and Italians to the application by Great Britain of the gold deposits of France and Italy to reduction of these debts. The gold deposits themselves did not exist. They were sent to the United States years ago in payment of war materials and supplies. Italy's debt to England was £500,000,000 sterling. All she was asked to pay was £75,000,000 in German bonds.

England had enormous debts to America, and even if she got all that her European allies owed her and the maximum she could collect from Germany, this would not meet her liabilities.

Turning again to the essential difference between the British and French plans he said it would be best not to patch up an unworkable plan, but he would not object to a temporary arrangement if it were practicable.

The first difference between the French and British was as to the amount of reparations which could be obtained. The second difference was as to the way in which they could be obtained. In the British view, the only way of getting large sums was by the re-establishment of German credit. It was on that basis, therefore, that they must test the French plan or any other plan. They must see what results they were going to obtain.

Fatal to German Credit.

He had studied the French plan and would say frankly that he thought it made the recovery of German credit impossible. The control system which the French proposed to set up in Germany would have the power of veto and would become the taxing authority of the country. It would become practically the Government of Germany. Every financial authority whom he had been able to consult had declared restoration of German credit impossible unless there was fixation of German liabilities.

The French plan left all bonds out of consideration. The British, on the other hand, had fixed for the first and second series of bonds a sum which was midway between the maximum and minimum fixed by the French budget reporter as the present value of claims on Germany. The choice for the Allies to make was between these two courses—whether they should try and get a small amount now, and so destroy the whole chance of getting a big sum later, or whether they should wait a little and get more.

The action which the French proposed to take by assuming general control of the Ruhr was a danger to German credit, for the reason that the Ruhr was the jugular vein of German industry and control was bound to have injurious effect.

The British experts who had examined the French proposals had found that during the first year of the proposed moratorium the Allies would take from Germany in cash and kind between £70,000,000 and £80,000,000. In their opinion the fact that a large part of this amount was to be taken in kind was as dangerous as if it were taken in cash, and would be quite as harmful to any attempt by the German Government to stabilize the mark. The French proposed, in addition, to retain the proceeds of their guarantees in the hands of the Reparation Commission. But that would make it impossible for Germany to restore her credit or raise a loan.

The alternative, therefore, was very obvious: Did they wish to try to get something now, or try to get more later?

Marquis Della Torretta announced that he would lay his Government's observations before the Conference to-morrow.

Anent the decision on the 4th inst. to "amicably" dissolve the Conference, the following is quoted from the Associated Press advices indicating that the German proposals had not been presented at the Conference:

Dr. Karl Bergmann was given no opportunity to present the German Government's plan. He held himself in readiness during the last two days in case he received a call from the conference to appear before it, but the Allies were too deeply absorbed by their own differences to think of summoning further trouble with a new German plan.

As to what Germany proposed we take the following from the "Wall Street Journal" of the 2d:

Details of the German financial plan, which may be credited to Chancellor Cuno, the business man head of the German Republic, are as follows:

Germany asked that the loan of 20,000,000,000 gold marks be raised by an international consortium of bankers, similar to that created some time ago for China, principally in outside neutral countries, meaning primarily the United States. Germany would attempt to raise some of the money by an internal loan, and proposes that half of the sum so raised be kept in Germany.

From the 20,000,000,000 5% interest would be taken each year for four years to meet the charges on the loan, and 1% each year for amortization. This loan would be followed in 1927, by a 5,000,000,000 gold marks loan, and four years later in 1931 by another 5,000,000,000 loan, both of these sums to be devoted to reparations under the same conditions of the first and larger loan.

If it is impossible to raise as much as 20,000,000,000 gold marks the sum that is raised would be devoted to reparations under the same plan.

Germany also asks that the French and whatever other Allied troops are occupying Dusseldorf, Ruhrort and Duisburg—outside the zone of occupation defined in the Versailles treaty and which the Berlin Government declares are being occupied without any right—be withdrawn immediately.

From the Associated Press cablegrams we also quote the following statement by Prime Minister Bonar Law on the 4th inst. explaining why France and Great Britain had reached a point where it was impossible to agree on reparations:

The conference is over. M. Poincaré this afternoon stated, what was obvious to both of us, that in the London Conference we had felt that this difference between the two countries was so great as to make it almost impossible to come to an agreement.

He then put the ground of the difficulty as he understood it clearly before the conference. M. Poincaré said there was a ditch between us; that not only the views of the French delegation but the views of the French people made a bridge impassable.

The principle which he put as constituting that ditch was this simple question: "Is there to be a moratorium with guarantees or without guarantees?"

Our view all through, clearly stated, has been that there are two methods of dealing with this question. One is to seize from your debtor whatever is within your reach, and the other is consider in anything you seize, whether or not it will prevent recovery of German credit.

I therefore put it to M. Poincaré that the real ground of difference between us was not merely a question of particular guarantees, but whether the amounts which Germany is required to give this year and the following years are or are not of an extent so great as to make the question of revived German credit impossible.

The French proposals would take either in cash or deliveries of merchandise during the first year of the moratorium about 80,000,000 pounds sterling (1,520,000,000 marks gold). If this immense sum were exacted during the moratorium Germany would have to pay her nationals in paper marks, making stabilization impossible.

M. Poincaré and I came to the conclusion that as there was a vital difference of opinion between us it was obvious that nothing could be gained by long discussions and arguments and that an agreement was impossible.

Other details of the day's developments were furnished as follows in Paris Associated Press cablegrams of Jan. 4:

The British will make special efforts to continue their work under the Entente in all fields of European politics excepting German reparations. Mr. Bonar Law's conception appears to be that France may try a free hand

with Germany for a few months, until she becomes convinced that her plans will not fulfill expectations, and that then she will turn again toward England.

Mr. Bonar Law deeply regrets the outcome of the conference. He said to-night it was apparent at the recent London meeting that the breach dividing the French and British reparations views was too wide to admit of a compromise, but this did not prevent him from coming to Paris in the hope of finding some last minute solution of the problem.

There are various indications of sadness on the part of the Premiers and Ambassadors over the dissolution of the alliance which carried their countries through the war and up to this time in dealing with what have been found to be unsolvable problems of peace. Allusions were made privately to the contrast between this situation and the great, whole-hearted enthusiasm during the war.

Premier Mussolini turned the scale decisively against the British plan. The Italian delegates had reserved their final declaration until to-day, and this morning it appeared that they were inclined to support Mr. Bonar Law's proposal with slight modifications. A telegram received from Rome just before the conference opened instructed them to vote for the French plan as against the British, in case they should find it useless to push their own plan. This strengthened France and Belgium, and Great Britain stood alone.

M. Poincaré is not elated to-night over his success; he is described as in sober mood, conscious of great anxieties and difficulties ahead. He will proceed warily and will report to the French Parliament on its reassembling next Thursday. In the meantime the Reparations Commission will meet on Tuesday to pass upon coal deliveries and also upon Germany's request for a moratorium.

Sir John Bradbury is expected to be present, as the breaking up of the conference does not mean withdrawal of the British delegate from the Reparations Commission. The Versailles Treaty specifies that no member of the Commission may withdraw without giving a year's notice.

The French will await the action of the Commission before putting their plan into execution. M. Poincaré, in applying the plan in the absence of British support, may, it is said in semi-official circles, find it necessary to support the customs officers and guards by a small military force in the Ruhr. He will still insist, however, that these soldiers will be so limited that such action could not possibly be interpreted as military occupation, properly speaking.

The British are fearful of the results that would follow the application of Premier Poincaré's guarantee in the Ruhr and the Rhineland. The same British officials profess to doubt that France will actually carry out its threat of independent action, although the only definite alternative which has been suggested is reference of the whole problem to the League of Nations. The Italians are reported to have considered suggesting such a course to-day, but it is generally believed that there would be only a slight chance of such a solution.

The British delegates are returning to London to-morrow morning after a formal farewell to the French and other delegations. Mr. Bonar Law will preside at a Cabinet council soon after his arrival in London. The British are eager to know the reaction in the United States over the conference and how their plan was received. They asked the American Embassy here to supply them with press comment from the United States, if any was available. They are speculating to-night as to whether the United States will intervene with some suggestion or plan, now that France and Great Britain have failed to agree.

Intimations have reached the British that Secretary of State Hughes might make some further announcement if the conference broke up and the officials are wondering if these intimations have any foundation in fact. American officials have received no indication of this from Washington.

The following is taken from the New York "Times" Paris cablegram Jan. 4 (copyright):

In good faith and esteem England and France decided to-day to go their separate roads, as far as German reparations are concerned, after the British plan had been definitely rejected by Italy and Belgium.

It would be too much to say that the Entente was broken. As a union of policy it broke at the Conference table of 1919. But to-day marked the end of the long pretense that the interests and policies of the two countries toward Germany could remain the same. For better or worse it has been long inevitable and that it came to-day without passion, without shouting or discord, but quietly spoken by Mr. Bonar Law and quietly agreed to by M. Poincaré was, perhaps, the best way that it could have come.

The actual words with which the long partnership was dissolved were spoken at 6:30 this evening after a three hours' meeting at which a last attempt had been made not so much to bridge the gulf which separated the two countries as to explain their opposing positions.

There had been a half-hour interval in which the two Premiers and their colleagues drafted their final speeches. Mr. Bonar Law went to his hotel and ordered that everything be packed up ready for his departure to-morrow morning. Then he returned to the Quai d'Orsay and read this statement:

"His Majesty's Government, after having given most earnest consideration to the French proposals, are definitely of the opinion that these proposals if carried into effect would not only fail in obtaining the desired results, but are likely to have a grave and even disastrous effect upon the situation of Europe. In these circumstances the British Government cannot take part in them or accept the responsibility of them.

"His Majesty's Government at the same time desires to assure the Government of the Republic that while they regret extremely that there should be an irreconcilable difference of opinion on a subject so serious, the feeling of friendship on the part not only of the British Government, but also of the British people toward the Government and people of France remains unchanged."

To this declaration Premier Poincaré read the following reply:

"The French Government for their part have examined very attentively and carefully the British proposals, and the longer they have studied them the more they have felt obliged to recognize that the proposals would involve, together with a considerable reduction of the debt owing to France, an overthrow of the Treaty of Versailles and that it is impossible for them to accept such a solution.

"The Government of the Republic deeply regret their inability to agree with Great Britain on these serious questions, but they thank the British Government for their friendly statements, and can assure them that, in spite of this difference of opinion, the sentiment of the French Government and nation toward England will remain unchangingly cordial."

Every one present and perhaps most of all the two Premiers, who were closely associated during the war, felt gravely the responsibility of what they had done, but for more than three weeks they had known that it was almost inevitable, and there is no doubt that when Mr. Bonar Law came to Paris he knew that these words would have to be spoken. So much he let fall in a statement made to the press after the meeting.

In London, he said, they had felt that the difference between the desires and policies of the two countries was too great to permit of any agreement being reached. That had not, however, prevented both countries from doing their utmost to reach an agreement.

All that has been done, therefore, since the London conversations, has simply been leading up to this evening's dramatic conclusions. Three days ago, when the British proposals were presented to the French, Mr. Bonar Law stated that he saw no other way than that either his or the French plan should be accepted. There could be no compromise. The Allies would have to choose one or the other. They have chosen by the majority of France, Belgium and Italy against England to follow the French plan.

In the division three debtor countries have lined up against their creditor. That may be only incidental to the situation, but it is none the less not without significance.

At to-day's meeting almost all attention was given to the careful definition of the point of view of each country and of the exact reasons for their separation. M. Poincare placed the issue clearly before the conference. Between England and France, he said, the difference was one involving principle, and, that being so, there was nothing to be gained and much might be lost by futile compromises. To this statement Mr. Bonar Law agreed with a characteristic nod of his head.

Continuing, M. Poincare said that not only the views of the French Parliament but of the French people made it impossible for him to cross the ditch which separated him from the English. The only chance of agreement was that the English should find a way from one side to the other.

He defined the grounds of difference with a question: "Was there to be a moratorium with pledges or without pledges?" France, and he was happy to add, Belgium and Italy, were of the opinion that pledges must be taken. Only the British were opposed, and he asked Mr. Bonar Law to make one more attempt to accept the desire of the majority that the condition of pledges as defined in the French plan should be attached to the moratorium.

Mr. Bonar Law, speaking slowly, answered that under no circumstances could he accept the French proposal that a moratorium should be accompanied by pledges of the kind proposed. Further, he could not accept the distinction which M. Poincare had made between the British and French points of view. It was not, he said, a question of pledges which was the real difference in principle between the British and French delegations, but whether the steps to be taken would or would not prevent the recovery of German credit.

The British view was that there were two ways of dealing with the question. One was to seize whatever was within reach and the other was to see if what was seized would prevent the recovery of German credit. He therefore put it to the conference that the real ground of difference was not merely one of particular pledges, but whether the amounts which Germany was to surrender under these pledges during the next two years were not so great as to make the recovery of German credit impossible.

British examination of the French proposals had shown that the amount of £80,000,000 sterling would be collected from Germany and that it did not matter whether that amount was in cash or kind, the result would be the same—it would completely prevent the recovery of German credit and therefore prevent the collection of those large sums from Germany which the Allies as victors in a war of wanton aggression had a right to expect. That being so, he could not give his adherence to the French proposals, and to his great regret he felt compelled to retire from the Conference.

Whatever action may be taken, it is stated to be the British intention to stand aside, at least until such time as the success or failure of the French plan has been demonstrated. They will not interfere in any way either to try to modify French action or to control German reaction unless serious trouble should seem imminent.

The British intend to preserve an attitude of strict neutrality between the French and Germans. There will be no separate negotiation with Germany nor any formation of reparation plans outside the French plan until that has either succeeded or failed. But this attitude of neutrality will not, of course, be strictly preserved should America show any desire to find another settlement. British interest in reparations is far too large, as Mr. Bonar Law has clearly indicated, for Great Britain to remain long aloof, and her lack of confidence in the French method is all the more likely to incline her to support some other scheme.

In announcing the position of Italy on the reparations proposal Marquis Della Torretta on Jan. 4 said:

The Italian delegation sincerely regrets to see that the efforts it made to reach an accord among the Allies on such a grave question [reparations] have not been crowned with success. The Italian delegation has interpreted the thought of its own Government in the conviction that the disagreement among the Allies has not influenced the cordial sentiments of friendship so long existing and expresses the hope that eventually even on this present question there will be reconsideration and agreement.

An Associated Press cablegram from Paris yesterday (Jan. 5) said:

It was denied to-day in British circles that any member of the British delegation had said Great Britain would make a formal protest in the event France went into the Ruhr. But there was no definite indication given that the British Government would not make such formal protest. It was stated authoritatively that Great Britain expects France to hold anything she may seize in Germany as trustee for all the Allies. This is in accordance with expressions in a recent speech by M. Poincare, and a British spokesman said to-day he had seen nothing since to change the situation in this respect.

The same cablegram also said:

Although divided by the German reparations issue, upon which Great Britain and France split at yesterday's Allied Conference, Premier Poincare, and Prime Minister Bonar Law met to-day for discussion of other questions on friendly terms.

The French Premier called upon the British Prime Minister early this afternoon and the two were together for a half hour discussing the Near Eastern situation and fields of action other than reparations in which France and Great Britain may co-operate. The conversation was described as most friendly. It was indicated in British circles that the French and British delegates would continue to work together at Lausanne.

The two Prime Ministers had another twenty minutes' talk on the railway station platform just before the midday train left with the British delegation for London on board. Mr. Bonar Law asked M. Poincare to keep him informed each day of every move and the French Premier promised he would do so. Mr. Bonar Law told his French colleague he hoped with all his heart that the Entente would not only continue, but be fortified.

When the British Prime Minister made some allusions to what had taken place at the Allied conference, M. Poincare remarked that French opinion was entirely wrapped up in the idea of guarantees. In response Mr. Bonar Law explained again that British opinion was opposed to any measures which it thought would disturb the economic life of Europe.

Finance Minister de Lasteyrie and other members of the French Cabinet were with their chief at the station and the leave taking was commented upon as probably the most cordial between British and French statesmen

since the war. There was much laughter among the participants and an apparent utter absence of strain or resentment for the breaking up of the reparations conference.

Two minutes before the train left Mr. Bonar Law stepped into his private car and stood at the window, with M. Poincare below on the platform. The two Premiers, smiling at each other, exchanged a word now and then until the train drew out, when Mr. Bonar Law waved his hand and bowed and M. Poincare lifted his hat and called out "Bon voyage."

It was understood that Prime Minister Bonar Law would preside at a meeting of the British Cabinet in London to-morrow. British officials said England would probably await events, now that France had resumed her liberty of action.

BRITISH PLAN FOR SETTLEMENT OF REPARATIONS QUESTION.

Elsewhere in this issue we give an account of the Allied Premiers' Conference which opened at Paris on the 2nd inst., indicating the proposals which came before the Conference. The British proposals for the settlement of the reparations question, which were presented by the British delegation on the 2nd, but met with opposition at the session on the 3rd inst., were given in detail as follows in a copyright cablegram from Paris on the 2nd inst, to the New York "Times" together with a summary and explanation of the plan:

The German obligations under the peace treaty are fixed by the plan at: Nothing for four years (apart from certain deliveries in kind, for which credit is to be given against future payments).

Two billions gold marks (£100,000,000) per annum for the next four years. Two and one-half billion gold marks (£125,000,000) per annum for the following two years.

After ten years 3,500,000,000 (£166,000,000) or such small sums—not less than 2,500,000,000—as may be fixed by an impartial tribunal.

If the supervising authority provided for below decides unanimously that the state of German finances before the end of the initial period of four years is such that cash payments for reparations can be made it will have the power to antedate the commencement of the annual payments of 2,000,000,000 by such a period not exceeding two years as it may see fit and to make such adjustments in respect of future payment as it may deem to be equitable so as to secure that the total liability shall not be increased.

Obligations are to take the form of 5% bonds redeemable at call by the German Government—at the outset easy terms, gradually rising to par at the end of thirty-two years.

The bonds are to be divided into two series, Series One representing a fixed payment (rising to 2,500,000,000 per annum), and Series Two representing additional payments over and above 2,500,000,000 per annum from the eleventh year onward.

No Sinking Fund. Provided.

There is no sinking fund, but redemption, more especially in the earlier years, is permitted upon such liberal terms that the saving in annual interest on the bonds redeemed will, if German credit is re-established, be sufficient to cover both the interest and sinking fund on German loans raised in the market for redemption purposes.

This arrangement gives Germany a strong inducement to raise such loans as soon as possible, since she will thereby convert a perpetual into a terminable obligation without increase of the annual charge and also substitute a normal foreign to private bondholders for her present obligations to foreign Governments.

The bonds provided for in the scheme are not intended either to be issued to the public or placed on the market. They are to serve merely as accounting machinery. The "mobilization" of the German reparation debt is to be effected by loans raised by Germany from the public, the proceeds which would be applied to redemption of the original bonds.

In order to give Germany a real chance of restoring the budget equilibrium and stabilizing the mark it is absolutely essential she should have complete freedom from payments in foreign currencies during the initial period and that deliveries in kind (except in so far as the receiving countries may be willing to pay cash for them) should be reduced to the minimum.

It will, however, be necessary that deliveries on reparations account of, coke to France, coal to Italy and possibly of dye stuffs, should be continued though upon a reduced scale, even during this initial period. The precise quantities can only be settled by negotiations in the event of the plan proving successful it is highly probable, however, that Germany would herself seek to increase her deliveries in kind in the early years of the maximum in view of the liberal terms on which the value is applied to cancellation of her debt.

This plan would be offered to Germany on condition that she undertakes:

1. To stabilize the mark in accordance with the recommendations contained in the majority report of the foreign experts consulted by the German Government in November last, and restore the budget equilibrium within limits of time to be prescribed say [six months for stabilization and two years for budget reform].

2. To accept such financial supervision as may be deemed by the Allied powers to be necessary to see to the punctual carrying out of these reforms. [See Schedule B].

3. To submit in the event of her failing to satisfy the supervising authority that condition (1) is being observed, or failing to discharge her obligations as now revised, to any measures which the Allied Powers, upon report of such failure from the supervising authority, may unanimously decide to be necessary, including forcible seizure of German revenues and assets and military occupation of German territories outside the existing zone of occupation.

The Interallied Debt.

The following proposals are put forward for dealing with the interallied debts upon the understanding that the above reparations plan is accepted and all proposals for taking pledges and the application of penalties (otherwise than as provided for in the above plan) are abandoned:

First—The gold deposits now held by Great Britain as security for interdebts are to be applied toward the reduction of these debts.

Second—The first series of German bonds to be received by France in respect of the Belgian war debt, and 1,500,000,000 of the first series of bonds to be received by Italy in respect of her share of reparations, are to be transferred to Great Britain.

Third—The balance of net debts owing as between the European Allies in respect of advances for the purpose of carrying on the war is to be entirely written off, all counter claims being abandoned, on condition that the debtors transfer their interests in the second series (contingent) bonds to a pool for distribution to those powers which are indebted to the United States of America in proportion to their respective American debts.

The governing principles of the plan are:

1. To fix the minimum German liability, which is within recent estimates which have been made by financial experts of German capacity to pay, and a supplementary liability which is *prima facie* not unduly onerous, but which be reduced by an impartial tribunal if it should prove in the event to be exclusively.
2. To substitute for the present fixed obligations of the European Allies to Great Britain an arrangement under which all except a small percentage (which would be accepted in the form of transfer of German obligations) would be remitted, but under which the contingent German payments in excess of the fixed minimum would be available for discharging European debts to America generally.
3. To give attractive terms to Germany for early redemption of the annual payments by anticipation.

50,000,000,000 Mark Bond Issue.

The primary obligation of Germany is put into the form of an issue of 50,000,000,000 gold mark thirty-two year bonds bearing no interest for four years, 4% for the next four years and 5% thereafter. No provision is proposed for a sinking fund, but the bonds can be redeemed on terms which if German credit recovers will enable interest and a sinking fund on loans required for redemption to be met out of the resultant saving on interest on the bonds.

Germany thus has a double inducement to borrow from the public to redeem the original bonds.

- (a) She frees herself from the direct liability to the Allied Governments.
- (b) She substitutes without additional cost a terminal for a perpetual liability.

The merits claimed for the plan are that its adoption will make the restoration of German credit possible and lead to the recovery of very substantial sums for reparations, while persistence in a policy of attempting to enforce impossible claims will end in the destruction of credit altogether.

The present value of the primary obligation under the plan cannot be precisely estimated owing to the redemption options.

If the adoption of the plan led to rapid revival of German credit and Germany were able by raising loans to pay off the whole of the fixed annuity in the first few years, the present value might not be more, and might possibly even less, than 30,000,000,000.

But if this happened the Allies would have actually received this 30,000,000,000 and Germany would undoubtedly be in a position to pay for the service of the second series of bonds when they fall to be created ten years hence, and redeem that series also very rapidly. In that event this second series would be worth at least their present value on a 6¼% table—7.4 billions—so that on this supposition the whole indemnity would have been collected in twelve or fifteen years (mainly in the first ten) and the present value of over 307,000,000,000 realized.

On the worst assumption that no German loans become possible either now or in the future and that the second series of bonds has to be canceled altogether and Germany merely pays interest on the first series as a perpetual annuity beginning four years hence at 2,000,000,000 and rising four years later 2,500,000,000 the present value of on a 5% table is 39,500,000,000.

The burden on Germany (which will be reduced if she raises redemption loans on favorable terms) covers all financial liabilities under the treaty.

Existing Bonds to Be Cancelled.

The text of the proposals reads:

1. The existing German bonds, Series A, B and C, are to be cancelled and the schedule of payments of annuities is to be reduced to the amounts required year by year to provide interest payable on the new bonds to be issued under Paragraph 2.
2. Germany is to issue to the Reparation Commission new bonds to be divided into two series:
 - (a) First series of bonds is to amount to 50,000,000,000 gold marks to be issued forthwith repayable at par on Dec. 31 1954, and bearing interest at the rate of 5% per annum payable half yearly; interest to be suspended in its entirety for the first four years (until Jan. 1 1927), and to the extent of 1% per annum for the next four years (until Jan. 1 1931).
 - (b) The second series of bonds is to amount to 31,000,000,000 gold marks (being the amount of deferred interest on the bonds of the first series compounded at 5% to April 1 1933), or such lesser amount (if any) the arbitral tribunal provided for in Paragraph 3 may determine to be issued on April 1 1933, repayable at par on Mar. 31 1965, and bearing interest at 5% per annum, payable half yearly.
3. If at any time before Jan. 1 1927 the supervising authority provided for in Paragraph 11 decides unanimously that the condition of German finances is such that cash payments for reparation can be required, Germany is to pay in cash such sums as this authority may prescribe in each calendar years 1925 and 1926, not exceeding 2,000,000,000 gold marks in either year.

Payments to go for Cancellation.

Any such payments are to be applied to cancellation of the first series of bonds at redemption price or otherwise in reduction of the aggregate liability under the preceding paragraph as the supervising authority may direct.

Third—If before April 1 1933, Germany proves to the satisfaction of the arbitral tribunal that the payments required to meet interest upon the second series of bonds exceed her capacity, her obligation to issue such bonds is to be cancelled in whole or in part as the tribunal may decide.

The arbitral tribunal is to be appointed upon application by the German Government to be made not later than Oct. 1 1932, and consist of one person nominated by the Reparation Commission, one nominated by the German Government and a third by agreement between the other two, or in default of agreement, by the President of the United States of America.

Fourth—The bonds issued and to be issued under Paragraph 2 are to be accepted by the Allied Governments in commutation of all financial liabilities of the German Government remaining undischarged on Dec. 31 1922, under the treaty of Versailles to the powers which have ratified the treaty, including all liabilities under agreements with particular powers in commutation of treaty obligations, but excluding Treasury bills issued to Belgium in respect of the last five installments of cash payments due in 1922.

Germany is to pay at maturity the bills issued to Belgium in respect of the first two of these five installment, those issued in respect of the remaining three installments to be cancelled and the amounts thereof recredited to Belgium.

As to Payments in Kind.

The treaty obligations to make deliveries on coal, dyestuffs, &c., are to continue subject to the various conditions in regard to quantities and prices laid down in the treaty. Such deliveries (in so far as they may exceed the new annual maximum to be agreed upon) are to be paid for by the receptive receiving powers in cash unless otherwise agreed between Germany and the powers concerned. All deliveries within the new annual maxima or which may be made subject to such special agreement are to be paid for by the receiving powers by a set-off against the interest receivable upon bonds held by it or (until such interest payments have begun or in so far as that may be sufficient) by surrender at the redemption price of bonds for cancellation.

Fifth—Germany is to have the right to redeem bonds of the first series as on any interest date after June 30 1923, at the price shown in Schedule "A."

As soon as, but not before the first series of bonds has been redeemed, Germany is to have the right to redeem the bonds of the second series as on any interest date at a discount of ¾%, for each unexpired half year.

Redemption of both series at more favorable rates is to be permissible by agreement between Germany and the respective powers interested subject to the approval of the Reparation Commission.

The bonds are to be negotiable as between the Governments of the powers to which they are issued and as between these Governments and the Reparation Commission, but not otherwise except with the specific sanction of the Reparation Commission. Redemption is to be effected by direct agreement between the German Government and the respective bondholders. In default of agreement the redemption money may be paid to the Reparation Commission, who will call up bonds for redemption in the Spa agreement percentages.

It is explained that these bonds should in no case be placed on the market, "mobilization" of the German debt being effected exclusively by the floatation of German loans to effect redemption of the original bonds. An exception is introduced to provide for the contingency of the United States Government agreeing to accept the bonds in payment of debts owing to the United States.

Bonds to Be Distributed.

Sixth—Eighty per cent of the bonds of the first series is to be distributed forthwith to the powers entitled to reparation in the Spa agreement percentages. The remaining 20% is to be retained by the Reparation Commission as a reserve for adjustment of accounts between the powers and for payment of miscellaneous treaty charges as provided below.

Seventh—Belgium is to discharge her existing debit in respect of her priority adjusted in accordance with Paragraph 4 by surrender to the Reparation Commission of the reserve of bonds of the first series to the face value of an equal amount of debit plus 26¼% par, Belgium to waive her claims to priority payment over other powers in so far as they have not already been met.

Eighth—The United States (subject to the consent of that Power), Great Britain and France are to receive out of the bonds of the first series retained as a reserve by the Reparation Commission amounts to the face value equal to their respective credits arising out of the last paragraph of Article 232 of the treaty—the Serbian war debt.

Ninth—All other outstanding debts and credits as between the Powers entitled to reparations and the Reparation Commission are to be cleared as on Jan. 1 1923, by the transfer of bonds of the first series at the redemption price. Debits are to be adjusted by transfer from the debtor Powers to the Reparations Commission of reserve and credits and by transfer from the reserve to the creditor Power.

Tenth—As from Jan. 1 1923 the cost of the armies of occupation and clearing office and other miscellaneous charges up to such amount per annum as the Reparation Commission may approve, except in so far as they can be met from cash accruing to the Reparation Commission reserve in respect of interest on bonds in that reserve, are to be discharged by the transfer of bonds at the redemption price from the Reparation Commission reserve to the powers entitled to payments. Any bonds remaining on the reserve when its liabilities have been liquidated are to be distributed to the various powers entitled to reparations in the Spa agreement percentage.

What Germany Must Do.

Eleventh—Germany is to agree:

1. To stabilize the mark in accordance with the recommendations contained in the majority report of the foreign experts consulted by the German Government in November last, and to restore the budget equilibrium with limits of time to be prescribed (say six months for stabilization and two years for budget reform).
 2. To accept such financial supervision as may be deemed by the Allied Powers to be necessary to see to the punctual carrying out of these reforms (see Schedule B).
 3. To submit in the event of her failing to satisfy the supervising authority that Condition 1 is being observed, or failing to discharge her obligations as now revised, to any measure which the Allied Powers upon report of such failure from the supervising authority may unanimously decide to be necessary. Such measures may include forcible seizure of German revenue and assets and the taking over of German fiscal machinery and military occupation of German territories outside the treaty occupation area.
- Twelfth—All loans raised by Germany in the national market of any power which is a holder of any bonds are to be applied to the redemption of bonds held by that power unless and except to such extent as the government of that power may otherwise agree.

In order to facilitate the provision of funds for restoration of the devastated regions of France, Great Britain is to agree that 50% of any German loans raised on the British market before Jan. 1 1927, which would otherwise be applied to the redemption of bonds held by Great Britain, shall be applied to the redemption of bonds held by France.

European Inter-Allied Debts.

Thirteenth—The deposits of gold which are held by Great Britain as security for loans made to France and Italy for the purpose of carrying on the war are to be applied forthwith toward the repayment of these loans.

The French share of the German bonds applicable to the repayment of the Belgium war debt are to be transferred to Great Britain and accepted by her as satisfaction of an equal amount of the French debt to Great Britain.

One and a half billion of the first series of German bonds are to be transferred by Great Britain to Italy and accepted by Great Britain in discharge of an amount of the Italian debt to Great Britain equal to the face value of these bonds.

The balance of the French and Italian war debts to Great Britain are to be written off. All counterclaims by France and Italy being at the same time abandoned.

The Italian debt to France is to be written off.

Great Britain and France are to transfer to the Reparation Commission as trustee the net war debts owing them by Serbia, Rumania, Greece and Portugal to be dealt with as provided below.

On April 1 1933, the bonds of the second series are to be distributed as follows: Great Britain, France and Italy are to have the aggregate of the Spa agreement percentages of these powers; Belgium, Japan and any other powers which may not accept these arrangements are to have their respective Spa agreement percentages.

The aggregate share assigned to the above-mentioned group of powers is to be divided in proportion to the respective debts of these powers to the United States in respect of war advances as on April 1 1922.

Powers other than Great Britain, France and Italy which are indebted to America are to have the option of coming into the above arrangement and having their debts to the European Allies written off or of discharging their European inter-allied debts and retaining their Spa agreement percentages of the second series bonds. Portugal, who is indebted only to Great Britain, is to have the option of ceding her interest in the second series bonds to be dealt with apart as a joint share and having her debt cancelled or of dis-

charging her debt and retaining her Spa agreement percentage of the second series bonds.

Any payments made in respect of uncanceled European interallied indebtedness are to be invested by the Reparations Commission in German bonds, such bonds to be retained by the Reparations Commission until April, 1933, and then to be distributed among the group of powers first mentioned above in the same proportions as the second series German bonds.

Fourteen—The powers to which remission of debts is to be granted by Great Britain under Paragraph 13 are to agree to support any proposals made by Great Britain for mitigating the liabilities of ex-enemy powers other than Germany under the treaties of Saint Germain, Trianon and Neuilly.

Interest Dates and Prices.

Schedule A of the British plan fixes the interest dates and prices of the first series bonds beginning Dec. 31 1923, at 50 and rising by three points yearly till 1927, after which the rise is by one point half-yearly to 76, and thenceforth by half point per half-year to par at maturity.

The scale allows redemption on an 8% basis at the start, gradually falling to a 5% basis at the end of the thirty-two-year period. The schedule is also so arranged as to enable Germany, if her credit is re-established to provide interest and sinking fund on loans raised for redemption out of the saving effected on the interest of cancelled bonds and to give special inducement for redemption in the earliest years.

Supervision of German Finance.

Of Schedule "B" relating to supervision of German finance the document says:

It will be necessary to establish machinery for the effective supervision of German financial legislation and administration on behalf of the Allies, at any rate until the time when the new arrangements have come into full operation and Germany is regularly discharging her reparations obligations.

It is proposed that a Foreign Finance Council should be set up with its seat in Berlin.

The council will consist of persons appointed by Great Britain, France, Belgium and Italy, with two other members of American and neutral European nationality respectively. The German Finance Minister will be ex-officio chairman (without a vote except in case of an equality of votes) and will be required by law to act on the council's advice in regard to all matters affecting: Paragraph 1, currency legislation; Paragraph 2, budget fiscal legislation and public expenditure; Paragraph 3, general treasury administration, and, Paragraph 4, financial prohibitions control of foreign remittances, &c.

This, of course, means a considerable measure of interference with German democratic independence in matters of finance, but such interference is the inevitable concomitant of any method of effective supervision or control.

Association of the Finance Minister with the Council seems to be the only method by which foreign interference can be squared with democratic machinery.

As regards the powers of the Council, the main object to be aimed at is to leave the Germany Administration as far as possible in German hands and avoid responsibility for initiative in regard to details in the matter of legislation.

It is desirable to give the Council very wide powers, but also wide discretion as to the manner in which and the extent to which they are to be used.

It is not practicable to lay down beforehand any rigid rules in regard to such matters as further degree of expansion of a note issue which can be permitted or a further increase which may be allowed to take place in the floating debt—still less to insist on raising loans—the possibility of which depends on finding lenders.

Whatever form of local control may be decided upon, it should be responsible and independent, that is not subject to the Reparation Commission in Paris.

It will be necessary to provide that the German Foreign Finance Council should sit without the German Finance Minister whenever occasion requires the exercise of executive powers at present possessed by the Reparation Commission by the existing Committee of Guarantees.

If the Reparation Commission is retained at all it should be as a purely judicial body, with such changes of constitution as may appear desirable.

The special powers of the foreign Finance Council should expire on Dec. 31 1928, but the allied Governments should have the power by unanimous decision to renew them for a further period or periods if they deem such renewal necessary.

After the expiration of its special powers the Council will cease to sit under the Chairmanship of the German Finance Minister, but will continue to exercise the powers which have been transferred to it from the Reparation Commission and the Committee of Guarantees.

DETAILS OF FRENCH PLAN FOR SOLUTION OF THE REPARATIONS PROBLEM.

Both the Associated Press cablegrams from Paris Jan. 2 and a copyright cablegram to the New York "Times" that date gave detailed information regarding the plan submitted by Premier Poincare to the Allied Premiers' Conference in Paris looking to the adjustment of the reparations question. The "Times" copyright cablegram is quoted here-with:

The reparation plan which was handed in to the Premiers' Conference to-day begins with a statement of French sufferings through the war and emphasizes the belief that payment of reparations in an indispensable condition for the restoration of French finance and the sole logical preparation for the economic reconstruction of Europe.

It declares that the French aim is to seek a solution of the reparations problem in conjunction with the allied debt and obtain the adoption of a precise policy with regard to stabilization of the mark with reorganization of German finance and the immediate seizure of guarantees which the French Government thinks indispensable for assurance of payment after the moratorium period and to prevent further evasion by Germany.

Dealing with the German demand for a reduction of the reparations debt and its fixation within budgetary possibilities, the note continues that this demand is inadmissible in view of the bad faith shown in the last four years by Germany in relation to her budget. No reduction of the German debt can be envisaged by the French Government unless certain allies admit the possibility of a relation or rearrangement of their claim on Germany by a modification of percentages and the attribution of priority to the devastated regions.

Repetition is made of France's proposal to annul her share of G bonds as a method of settlement of interallied debts. For payment of A and B bonds by Germany the French Government advocates that the allied Governments should in every way favor the emission of foreign loans by Germany. It argues that Germany has sufficient real securities whereon to float limited

loans, and that these securities could be controlled by the Committee on Guarantees.

German Finance Reorganization.

For the reorganization of German finance the French plan makes the following suggestion:

First—That the German Government should submit a plan for stabilization of the mark to the Reparation Commission, which should not necessitate any intervention on the money market other than would be necessary to maintain the value of the mark abroad at the rate quoted at the time the plan enters into operation and until the internal value of the mark reaches the same level as the external value.

Second—Immediate measures should be taken to balance the German budget and maintain this balance progressively until Germany shall have paid her reparations debt.

Third—Cessation of discounting of Treasury bonds by the Reichsbank from the beginning of the application of the stabilization plan.

Fourth—Reinforcement of measures to prevent the exportation of capital and the accumulation of foreign moneys within Germany.

For the control of these measures by the Committee on Guarantees the French Government suggests that a complete plan of legislative and administrative measures should be established by the German Government in accord with the Reparation Commission; that to the Guarantees Committee should be given facilities to obtain all information on the financial position of the Reich and German States, and it should have the right to prohibit any expenditure which it thinks inopportune and to prescribe any increase of taxation, while also controlling the Reichsbank to the extent necessary to assure the execution of the reform plan approved by the Reparation Commission. Any failure by Germany to conform to the arrangement with the Reparation Commission would be regarded as voluntary failure, giving the right to penalties by the Allies. The Committee on Guarantees should sit at Berlin.

The Associated Press account follows:

The French plan presented by Premier Poincare reviews the results of the war and declares at the outset that reparations as provided for by the Treaty of Versailles is not only an indispensable condition to the restoration of French finances, but the only logical means to the restoration of the economic situation in Europe.

The plan says that France is ready to agree that the "C" Bonds of the reparations be cancelled in consideration for the cancellation of equal sums of the European inter-Allied war debts, provided that that method of payment is approved by the Allies. This is equivalent to reducing the total reparations to fifty billion gold marks in case Great Britain is disposed to cancel the "C" Bonds accepted in payment of the debts due her.

Strict measures to prevent the exodus of capital, assure the balancing of the budget, stoppage of the issue of paper currency, organization and supervision of German finance by the Allies and prohibition of the discounting of Treasury bonds by the Reichsbank are provided for in this plan.

The plan insists that a moratorium can only be partial and demands that the expenses of the occupation of the Rhineland must be paid and that deliveries in kind must continue. It proposes that an Allied Commission with full authority from the German Government be sent to the Valley of the Ruhr to collect the tax on coal production in that region, and that the tax on German exports shall be collected by the Allies in foreign money.

The mission to collect the coal tax and taxes on exports, as well as import duties in the Rhineland would be presided over by a Frenchman, though the plan provides that seizure of the guarantees should be made by the Allies in common. Premier Poincare estimates the proceeds from the different guarantees as follows:

Lumber deliveries, 40,000,000 gold marks; coal deliveries, 360,000,000 marks; nitrate deliveries, 60,000,000 marks; tax on exports, 400,000,000 marks; coal tax, 120,000,000 marks; divers other collections, 20,000,000 marks; total 1,000,000,000 marks.

As penalties for refusal to accept these conditions for a two years' moratorium, the plan provides for the military occupation of the districts of Essen and Bochum and all the rest of the Valley of the Ruhr, as may be decided upon by Marshal Foch, and the establishment of a customs frontier around all the territory occupied.

In addition to these penalties the document recalls the right of France and the other Allies to continue the occupation of the Rhineland until the clauses of the Treaty of Versailles are carried out.

In printing the above, the "Times" said:

The Class C bonds mentioned in the French reparation plan are part of a series provided for under the London ultimatum to Germany issued by the Allies on May 5 1921, when the total of German reparations was fixed at 132,000,000,000 gold marks. It was provided that Germany create three classes of reparations bonds, based on Paragraph 12 of Annex 2 of Part VIII, of the Treaty of Versailles.

The first class of bonds, or Class A, for 12,000,000,000 gold marks, were to be delivered by July 1 1921.

The Class B bonds, for 38,000,000,000 gold marks, were to be delivered by Nov. 1 1921.

The Class C bonds, for 82,000,000,000 gold marks, were likewise to be delivered by Nov. 1 1921, but to be issued by the Reparations Commission "as and when it is satisfied that the payments which Germany undertakes to make in pursuance of this agreement are sufficient to provide for the payment of interest and sinking funds on such bonds."

All the bonds were to bear interest at 5% per annum.

The Allied document provided that subject to the provisions of the Treaty of Versailles the bonds should be secured by the whole assets and revenues of the German Empire and the German States. It was further provided:

"The service of the bonds of Series A, B and C shall be a first, second and third charge respectively" on the assets and revenues supervised by the Committee of Guarantees, notably the proceeds of German maritime and land customs and duties, on the proceeds of the levy of 25% on the value of German exports, and on the proceeds of such direct or indirect taxes as might be proposed by the German Government and accepted by the Committee of Guarantees in addition to or in substitution for the funds previously specified.

The French proposal apparently is to scale down the direct demands on Germany to 50,000,000,000 gold marks, as represented by the Class A and Class B bonds, which have preferential position in connection with Germany's assets, and make available for the interallied debts the Class C bonds, which have been questioned in some quarters as a somewhat uncertain third lien.

For France this would mean a scaling down of Germany's obligations, since the French apparently propose to renounce claims on the Class C bonds.

REJECTION BY FRANCE OF FRANCO-GERMAN NON-WAR COMPACT.

According to a statement attributed to Wilhelm Cuno, the German Chancellor, before the Hamburg Bourse on

Dec. 31, a Franco-German non-war compact proposed by Germany to France through the mediation of a neutral power has been rejected by Premier Poincare. The Associated Press cablegrams from Hamburg, in stating this, add:

The Chancellor's revelation was the first official admission that the German Government had recently undertaken serious steps to placate French war apprehensions, and incidentally to dispose of the recurrent French accusations that Germany was arming for a new war.

The German New Year's non-war compact was proposed to France through the medium of an unnamed power, probably either Switzerland or Holland. It provided for a solemn pledge by all the Powers interested in the Rhine that none of them should wage war on the others for a generation without the active authorization of their people, as expressed through a popular referendum in all the countries involved.

The German Government stipulated that a world power which was not interested in the Rhine should be guardian or trustee of this pledge. Such an obligation, Chancellor Cuno stated, would commit each nation which was a party to the compact to a peace policy, and would afford the most secure guarantee conceivable.

"To my regret," said the Chancellor, "France has seen fit to reject our proposal."

The major part of the Chancellor's speech was devoted to a discussion of reparations and their effect on the national and international situation. He gave the barest outlines of the new German proposals, declaring that the Government had decided to name a definite sum which it believed it would be able to pay off through the aid of a system of domestic and foreign loans. He expressed strong approval of the sentiments voiced by the American Secretary of State at New Haven and believed that Mr. Hughes's views closely tallied with those entertained by the Germans.

FRANCE DECLARES OBJECT OF GERMAN NON-WAR PACT WAS TO OBTAIN EVACUATION OF RUHR.

According to Associated Press cablegrams from Paris, Jan. 4, Premier Poincare has sent a cable message to Ambassador Jusserand in Washington asking him to see Secretary of State Hughes in connection with the statement made to the Associated Press yesterday by Baron von Rosenberg, the German Foreign Minister, on the German truce proposal, which Premier Poincare contends, showed that the principal object of the non-war compact proposed by Germany was to obtain the evacuation of the Rhineland without the payment of reparations. The Baron's statement is given in another issue of this paper in which we refer to the informal inquiry to France made by Secretary Hughes anent the pact. The Paris cablegram of the 4th inst. also says:

Premier Poincare's message asked Ambassador Jusserand, in taking up the Rosenberg statement with Secretary Hughes, to make the following observations:

First. That the object Germany had in view in making the proposition was manifestly, "as admitted by Baron von Rosenberg," to get the French to evacuate the left bank of the Rhine before the Germans had fulfilled their reparations obligations.

Second. That it is absurd to pretend that before entering the League of Nations Germany is not subject to all the clauses of the Treaty of Versailles that bear Germany's signature, and that she is free to-day to attack France.

Third. That the proposition for non-aggression against France, Italy and Great Britain would leave Germany entirely free to attack the smaller allies of France, notably Poland and Czechoslovakia, and even neutrals such as Denmark, to recover possession of territory inhabited by Danes and Poles, and to begin again to prepare her hegemony over Europe.

"We know very well right now," says the Premier's cable message, "that the day Germany will want to make war it will be on the smaller nations that she will throw herself. Her plan of non-aggression would leave her free to do so and would prohibit us from going to their help."

SECRETARY HUGHES'S SUGGESTION THAT COMMISSION OF FINANCIERS WORK OUT REPARATIONS SOLUTION—REVIEW OF ARMS PARLEY.

The readiness of the United States to aid in any practical way in the solution of European problems was made clear by Secretary of State Charles E. Hughes, in an address at New Haven on Dec. 29 when he discussed "Some Aspects of Our Foreign Policy" before the American Historical Association. Secretary Hughes declared that "the economic conditions in Europe give us the greatest concern," and he not only asserted that "there can be no economic recuperation in Europe unless Germany recuperates," but added "there will be no permanent peace unless economic satisfactions are enjoyed." Referring to the fact that "some of our own people have suggested that the United States should assume the role of arbiter," Secretary Hughes observed that "there is one sufficient answer to this suggestion and that is that we have not been asked to assume the role of arbiter." He declared that "there ought to be a way for statesmen to agree upon what Germany can pay" and further said that if statesmen cannot agree "then there should be called to their aid those who can point the way to a solution." "Why should they not," he said, "invite men of the highest authority in finance in their respective countries—men of such prestige, experience and honor that their agreement upon the amount to be paid and upon a financial plan for working out the payments would be accepted throughout the world as the most authoritative expression obtainable." "I have no doubt," said Secretary Hughes, "that distinguished Americans would be willing to serve in such a commission." Secretary Hughes further said: "I do not believe that any general conference would

answer the purpose better, much less that any political conference would accomplish a result which Premiers find it impossible to reach. But I do believe that a small group, given proper freedom of action, would be able soon to devise a proper plan." Secretary Hughes also spoke at length regarding the conference a year ago on Limitation of Armament, and we quote as follows the account of his speech as given in the New Haven dispatches to the New York "Times":

"The economic conditions in Europe give us the greatest concern. They have long received the earnest consideration of the Administration. It is idle to say that we are not interested in these problems, for we are deeply interested from an economic standpoint, as our credits and markets are involved, and from a humanitarian standpoint, as the heart of the American people goes out to those who are in distress.

"We cannot dispose of these problems by calling them European, for they are world problems and we cannot escape the injurious consequences of a failure to settle them. They are, however, European problems in the sense that they cannot be solved without the consent of European Governments. We cannot consent for them. The key to the settlement is in their hands, not in ours.

"The crux of the European situation lies in the settlement of reparations. There will be no adjustment of other needs, however pressing, until a definite and accepted basis for the discharge of reparations claims has been fixed. It is futile to attempt to erect any economic structure in Europe until the foundation is laid."

No Obstruction from America.

"How can the United States help in this matter? We are not seeking reparations. We are indeed asking for the reimbursement of the costs of our army of occupation; and, with good reason, for we have maintained our army in Europe at the request of the Allies and of Germany and under an agreement that its cost with like army costs should be a first charge upon the amounts paid by Germany. Others have been paid and we have not been paid.

"But we are not seeking general reparations. We are bearing our own burden and through our loans a large part of Europe's burden in addition. No demands of ours stand in the way of a proper settlement of the reparation question.

"Of course we hold the obligations of European Governments and there has been much discussion abroad and here with respect to them. There has been a persistent attempt ever since the armistice to link up the debts owing to our Government with reparations or with projects of cancellation. This attempt was resisted in a determined manner under the former Administration and under the present Administration.

"The matter is plain enough from our standpoint. The capacity of Germany to pay is not at all affected by any indebtedness of any of the Allies to us. That indebtedness does not diminish Germany's capacity, and its removal would not increase her capacity.

"For example, if France had been able to finance her part in the war without borrowing at all from us, that is, by taxation and internal loans, the problem of what Germany could pay would be exactly the same. Moreover, so far as the debtors to the United States are concerned, they have unsettled credit balances, and their condition and capacity to pay cannot be properly determined until the amount that can be realized on these credits for reparations has been determined.

Congress Power as to Debts.

"The Administration must also consider the difficulty arising from the fact that the question of these obligations which we hold, and what shall be done with them, is not a question within the province of the Executive. Not only may Congress deal with private property of this sort, but it has dealt with it. It has created a commission, and instead of giving that commission board powers such as the Administration proposed, which quite apart from cancellation might permit a sound discretion to be exercised in accordance with the facts elicited, Congress has placed definite restrictions upon the power of the commission in providing for the refunding of these debts.

"But what is our attitude toward the question of reparations, standing as it does as a distinct question, and as one which cannot be settled unless the European Governments concerned are able to agree.

"We have no desire to see Germany relieved of her responsibility for the war, or of her just obligations to make reparation for the injuries due to her aggression. There is not the slightest desire that France shall lose any part of her just claims. On the other hand, we do not wish to see a prostrate Germany.

German Recuperation Sought.

"There can be no economic recuperation in Europe unless Germany recuperates. There will be no permanent peace unless economic satisfaction are enjoyed. There must be hope, and industry must have promise of reward, if there is to be prosperity. We should view with disfavor measures which instead of producing reparations would threaten disaster.

"Some of our own people have suggested that the United States should assume the role of arbiter. There is one sufficient answer to this suggestion, and that is that we have not been asked to assume the role of arbiter. There could be no such arbitration unless it were invited, and it would be an extraordinary and unprecedented thing for us to ask for such an invitation.

"I do not think that we should endeavor to take such a burden of responsibility. We have quite enough to bear without drawing to ourselves all the ill-feeling which would result from disappointed hopes and a settlement which was viewed as forced upon nations by this country, which at the same time is demanding the payment of its debts.

Opposes Force in Reparations.

"But the situation does call for a settlement upon its merits. The first condition of a satisfactory settlement is that the question should be taken out of politics. Statesmen have their difficulties, their public opinion, the exigencies which they must face. It is devoutly to be hoped that they will effect a settlement among themselves and that the coming meeting at Paris will find a solution. But if it does not, what should be done?

"The alternative of forcible measures to obtain reparations is not an attractive one. No one can foretell the extent of the serious consequences which might ensue from such a course. Apart from political results, I believe that the opinion of experts is that such measures will not produce reparation payments, but might tend to destroy the basis of those payments, which must be found in economic recuperation.

"If, however, statesmen cannot agree and such an alternative is faced, what can be done? Is there not another way out? The fundamental condition is that in this critical moment the merits of the question, as an economic one, must alone be regarded. Sentiment, however natural, must be disregarded; mutual recriminations are of no avail; reviews of the

past, whether accurate or inaccurate, promise nothing; assertions of blame on the one hand and excuses on the other, come to nought.

Financial Commission Suggested.

"There ought to be a way for statesmen to agree upon what Germany can pay, for no matter what claims may be made against her that is the limit of satisfaction. There ought to be a way to determine that limit, and to provide a financial plan by which immediate results can be obtained and the European nations can feel that the foundation has been laid for their mutual and earnest endeavors to bring about the utmost prosperity to which the industry of their people entitles them.

"If statesmen cannot agree and exigencies of public opinion make their course difficult, then there should be called to their aid those who can point the way to a solution.

"Why should they not invite men of the highest authority in finance in their respective countries—men of such prestige, experience and honor that their agreement upon the amount to be paid, and upon a financial plan for working out the payments, would be accepted throughout the world as the most authoritative expression obtainable? Governments need not bind themselves in advance to accept the recommendations, but they can at least make possible such an inquiry with their approval and free the men who may represent their country in such a commission from any responsibility to Foreign Offices and from any duty to obey political instructions.

Americans Would Help.

"In other words, they may invite an answer to this difficult and pressing question from men of such standing and in such circumstances of freedom as will insure a reply prompted only by knowledge and conscience. I have no doubt that distinguished Americans would be willing to serve in such a commission.

If Governments saw fit to reject the recommendation upon which such a body agreed, they would be free to do so, but they would have the advantage of impartial advice and of an enlightened public opinion. Peoples would be informed, the question would be rescued from assertion and counter-assertion and the problem put upon its way to solution.

"I do not believe that any general conference would answer the purpose better, much less that any political conference would accomplish a result which Premiers find it impossible to reach. But I do believe that a small group given proper freedom of action, would be able soon to devise a proper plan. It would be time enough to consider forcible measures after such an opportunity had been exhausted.

Friendly Aid From Experts.

"Such a body would not only be expert but friendly. It would not be bound by special official obligations; it would have no animus and no duty but to find and state the truth. In a situation which requires an absence of technicality and immunity from interference, I hope that the way may soon be found for a frank discussion and determination of what is essentially an economic problem.

"The United States has the most friendly and disinterested purpose in this matter and wishes to aid in any practical way. But it is idle to make suggestions which arouse false hopes and are so impractical that they cannot bear fruit. On the other hand, there lies open a broad avenue of opportunity if those whose voluntary action is indispensable are willing to take advantage of it. And once this is done the avenues of America helpfulness cannot fail to open hopefully."

Discussing the Washington conference, Mr. Hughes said, in part:

"I may perhaps assuage your curiosity by saying that probably there never was an international gathering in which candor and fairness more fully dominated the intercourse of great Powers and where intrigue had less play. When diarists and letter writers have their day in court and every bit of paper is scrutinized, there will be nothing, I am sure, which will derogate from the present general appreciation of the spirit which animated that earnest endeavor to remove distrust and to furnish unsailable proofs of international goodwill."

Mr. Hughes gave an outline of some previous movements for disarmament, and continued:

"At the end of the great war, the completeness of the victory over the Central Powers and the realization by the Allies of the terrible cost of that victory apparently had at once simplified the problems through the removal of earlier menaces and given hope for a solution because of the deep longings of suffering and impoverished peoples for a lasting peace. It has been the keen desire of the people of the United States to give their help to this end. They have been opposed to alliances, but they have no desire to withhold their co-operation wherever they believed there was a sound basis for it.

"The conference method of dealing with international problems, a method which the President strongly favored, made cogent appeal to the practical judgment of our people, and the specific application of this method to the endeavor to secure an agreement for the limitation of armament received the most earnest consideration."

Tension Over Pacific Allayed.

Mr. Hughes spoke of the Anglo-Japanese alliance, saying:

"In this country the prospect of the continuance of the alliance had caused no little uneasiness. The agreement had originally been prompted, and it had been continued, because of the attitude of Russia and Germany, but there was no longer fear of danger from those quarters. The American policy in the Far East was one of equal opportunity, and if there were to be co-operation in the recognition and application of this principle, there seemed to be no exigency requiring the continuance of the agreement. The question was pressed, and there was no satisfactory answer—Why under existing conditions should there be such an alliance?"

"Meanwhile, as Mr. Balfour has expressed it, 'a state of international tension' had arisen in the Pacific area. It was quite impossible to point to any definite issue which warranted the forebodings in which prophets of evil indulged. Those mischief-makers who seek to aggravate international difficulties and to make still heavier the burdens of distrust, whose rumor factories are more provocative than armament, were busy inciting suspicion and ill feeling both here and in the East.

"It became manifest that it was an opportune time; indeed that it was necessary to have a frank discussion and to endeavor to clear away the clouds. There was instant appreciation of the fact that the hour had struck not only to discuss limitation of arms but to do even a better thing in seeking to remove causes of misunderstanding. The combination of the two objects was the outstanding feature of the American proposal.

General Army Cut Impossible.

"While, with respect to armament, the hope of accomplishment centred in the naval situation, it was deemed best not to exclude the discussion of land armament. We have looked with deep concern upon the maintenance of large military establishments by peoples already impoverished by the great war and have earnestly desired this intolerable burden could be lightened.

"For ourselves, we had no problem of this sort. Our army had been reduced. From approximately four million men in the field and in training in the American army at the time of the armistice, we had brought down our regular establishment to less than 160,000 men at the time of the conference.

"But, while this subject was presented to the conference, it at once became apparent that Europe was not ready to limit land armament. I need not dwell on the causes for the feeling of insecurity that has oppressed the victors and filled the new European States with apprehension. Although this reduction of armament was one of the declared objects of the new international organization, and lay close to the hopes of peoples, still, after prolonged consideration, the League of Nations has apparently come to the conclusion that nothing can be accomplished in this direction until the Governments primarily concerned agree and that they are not yet ready to agree."

Misunderstandings Removed.

Speaking of the results of the conference, Secretary Hughes said:

"The most important results are those which are unwritten and imponderable; those that relate to sentiment and purpose, to good will and a better understanding. When there is friendship and confidence, treaties to maintain peace are of least importance, and where suspicion and hatred dominate the thought of peoples it may be wise to interpose the mechanism of conciliation, but the best assurance of peace is lacking.

"If you would measure the work of the conference, contrast the present opinion as to peace in the East with the view that was widely held and constantly expressed before the conference was called. The mists, which many called war clouds, have been dispelled. Confidence has been restored, fears allayed and a new feeling of respect and friendship engendered. Quite apart from specific engagements, it was worth all the efforts of the conference to produce a new state of mind with respect to our relations with the Far East.

"It will be the part of wisdom for our peoples to maintain this attitude and to frown upon those who seek to change it. Auto-suggestion has an important place in national as well as in individual life, and nations intent on peace will find the ways of peace.

"When the conference was called Great Britain and the United States were pursuing different policies as to naval construction. Our navy had adopted the policy of constructing new capital ship tonnage without attempting to modernize the older tonnage. Great Britain had adopted a policy of modernizing her older capital ships and she began to put this policy into effect during the war.

"The result is that in a considerable number of British ships bulges have been fitted, elevation of turret guns increased and turret-loading arrangements modified to conform to increased elevation. By the reconstruction clauses of the treaty this system is only partially stopped. It is recognized that it is entirely legitimate to allow suitable provision to be made in the older ships for defense against submarine and air warfare.

"Since the signing of the treaty, and keeping strictly within its terms, Great Britain has continued her policy of modernizing her older ships to meet the dangers of air and torpedo attack. On the other hand, it must be remembered with the completion of the two ships of the West Virginia class we shall have three post-Jutland ships with eight 16-inch guns, and also the Tennessee and California of 32,300 tons with twelve 14-inch guns, which were completed in 1921.

Favors an Efficient Navy.

"So far as the United States is concerned the ground of complaint seems to be, not of the treaty standard, but of the fact that the appropriations which thus far been allowed are not deemed by our experts to permit the personnel needed to maintain adequately the treaty standard and do not provide for the modernization work on older ships to protect against air and submarine attack, that is, work which may be done under the provisions of the treaty by the United States as well as by other Powers. Personally, I am strongly in favor of maintaining an efficient navy up to the treaty standard.

"The original American proposal contemplated a limitation of auxiliary combatant craft in a ratio similar to that recognized by the treaty as to capital ships. It was proposed that the tonnage of auxiliary surface combatant craft, including light cruisers, flotilla leaders and destroyers, should be as follows: For the United States, 450,000 tons; for the British Empire, 450,000 tons; for Japan, 270,000 tons. Unfortunately, this limitation was not secured. I shall not review the reason for this, but I may say that the failure is not attributable to us. The American position is just the same as it was at the conference, and we should welcome the opportunity to make the agreement upon this subject that we then proposed.

"While the three great naval powers are not under an agreement as to limitation upon the total tonnage of auxiliary combatant craft, it ought to be possible to arrange a modus vivendi which would preclude a wasteful and unnecessary competition."

Mr. Hughes also spoke of the new treaties regarding China, saying:

"The open door policy is not limited to China. Recently we have had occasion to apply it to mandated territories. It voices, whenever and wherever there may be occasion, the American principal of fair treatment and freedom from unjust and injurious discrimination. The more specific statement in the Chinese Treaty of what this policy connotes cannot fail to be of great value as a precedent in dealing with similar questions elsewhere.

"The Washington conference, if its work continues to enjoy the same support in public sentiment which was so emphatically expressed at the time, will not only afford a better assurance of peace and the continuance of friendly relations, but will serve to illustrate the method of effective international co-operation which fully accords with the genius of American institutions."

FRENCH VIEW OF SECRETARY HUGHES'S SUGGESTIONS.

According to a Paris cablegram (copyright) to the New York "Times" Dec. 30, "only garbled and utterly incomplete reports" of the speech of Secretary of State Hughes (which we give elsewhere in this issue), reached Paris that morning, and on them hasty judgments have been formed. The cablegram continues in part:

In political circles almost nothing was to be heard during the day but criticism of the American suggestions and that criticism was too often expressed with irritation. It has not been till this evening, which has brought copies of the London papers, that any one here has been able to form a proper judgment of the statement of the Secretary of State, and unless some steps are taken through diplomatic means to correct in the minds of the authorities and through them the press of foreign countries the first impressions which the incomplete reports gave, grave

mischief may be done instead of the good which was the obvious intention of the speech.

It must therefore be with the understanding that it is based on imperfect knowledge that such criticism of Mr. Hughes's speech as appears here to-night must be read.

Mr. Hughes's proposals are based on the possibility of the failure of the conference to be held here next week, and that fact alone has not been brought out in the French press. The "Temps" therefore, as one example, seems to assume that the Secretary of State is proposing an alternative to the French policy in the present crisis, and is taking indirectly a hand in the conference.

There are three points in the speech, writes the "Temps," which it is necessary to take into consideration. The Secretary of State has declared that he does not wish France to lose any part of her just claims, but at the same time he does not wish to see a prostrate Germany.

"Let us thank Mr. Hughes for respecting the rights of France," the "Temps" goes on, "and let us tell him that the prostration of Germany is also far from one of our wishes. If we are tired of procrastinations and if we are asking for guarantees, it is simply because we wish to put an end to French disillusion and German crises—those two results of the methods which have been followed up to now."

"Mr. Hughes suggests—although no official proposals have been made to this effect—to hand the reparations problem over to an international expert committee, which would impose no obligations of acceptance in advance upon any Government. The Secretary of State thinks the discussion would thus be simplified because it would ease up from political influence."

"This proposal calls for two brief observations. First of all, the reparations debt results from treaties and accords concluded between Governments. And it is not the custom for a nation to abandon rights which it holds from treaties and international accords in order to submit them to arbitrators who represent private interests. The Government of the United States would certainly not consent to any abdication of this kind if it had to safeguard the rights of its country."

"Further, nothing can prevent the reparations problem from being a political problem. When the matter affects the credit of several great nations, when its repercussions touch millions of sufferers and tens of millions of taxpayers, it cannot be withdrawn from political influences because it itself reacts on the politics of the whole world."

Turning then to Mr. Hughes's statement about the relations between reparations and inter-Allied debts, the "Temps" says:

"It seems to us that the American Secretary of State has forgotten a decisive argument. Let us remind him of it: The Allied nations which were ruined cannot pay their debts to the United States as long as they have not been paid by Germany."

"Deprived of this essential fact, which would have obliged the American Secretary of State to change his conclusions, Mr. Hughes's reasonings come down to this: France and her Allies ought to submit to a reduction of their claim on Germany to within the limits fixed by the International Committee of Bankers. But the Government of the United States will not in its turn accept any reduction of its claim on an Allied country."

"This thesis is so far from being equitable that Mr. Hughes, who is a lawyer, obviously does not consider it as final. Why, then, does he seem to accept it? Without doubt, it is because he is compelled to do so by electoral necessity."

This criticism by the "Temps" of Mr. Hughes's pronouncement may be taken as at least semi-official. But of his plans and intentions nothing is officially known at the Quai d'Orsay, and at the meeting of the Allied Premiers, which begins here on Tuesday, no account will be taken of all that he has said, because there will be no American representative present and because the Prime Ministers will be dealing with a matter which must be settled by Jan. 15 and not at some remote date suitable to the convenience of international financiers.

LONDON "TIMES" ON SECRETARY HUGHES'S SUGGESTION—REPARATIONS AND INTER-ALLIED DEBT.

The New York "Times" in London advises Dec. 30 reported the London "Times" of that date as saying:

Mr. Hughes's speech yesterday makes it clear that President Harding's efforts are directed solely toward the appointment of a commission of financial experts to determine Germany's capacity to pay. The policy of President Harding's Administration appears to be that German reparations must be considered as a question apart from inter-allied debts, that it is first of all necessary to determine the amount Germany can pay, and that he would be willing that American representatives should sit upon a body having this strictly limited objective.

It is understood in Washington that Great Britain, Italy, Belgium and Germany would favorably regard American intervention under these conditions. The assent of France is alone necessary for the adoption of this sound and sensible proposal. No one can deny the need for such an inquiry. The President's suggestion to Congress is eminently practical.

It is also a welcome and gratifying gesture to Mr. Baldwin's mission. The Congressional resolution lays down a minimum rate of interest of 4 1/4% and a maximum period of twenty-five years for amortization. These terms are not elastic enough. They make no adequate allowance for differences in the credit of the debtors, and they are out of touch in more respects than one with the realities of the debt situation.

The French mission which went to Washington earlier in the year confessed, it will be remembered, that it could not fund on those terms. Moreover, as Mr. Bonar Law pointed out in his admirable speech on the reparations question in the House of Commons, the difference between British and Continental finance is broadly that the national finances in this country are in a strong position but the finances of individuals are weak. The strength of the national finances has been achieved at the expense of the finances of individuals by unprecedentedly heavy taxation. On the Continent, on the other hand, the finances of individuals are strong, while those of the exchequers are weak.

It is false to assume that the British taxpayer can shoulder still further sacrifices. But in consideration of a complete settlement of intergovernmental debts the British Government is prepared to adopt a very generous policy in regard to interallied debts. It is no part of the United States policy to cancel the debts.

Therefore, to the extent that we might cancel debts owing by our Allies to us, we should increase the capacity of those countries to repay their debts to America, since we have the same set of debtors. This is an aspect of the subject of interallied indebtedness which is probably not thoroughly appreciated on the other side of the Atlantic. But undoubtedly any cancellation on our part would tend to produce a gain to America as well as to our Allies.

BERLIN NEWSPAPERS AGREE WITH HUGHES— SAY SPEECH PUTS EUROPE ON RESTRICTED PROBATION.

The reception in Germany of the suggestion of Secretary of State Hughes that a financial commission be invited to undertake the solution of the reparation question is indicated in the following Associated Press cablegram from Berlin Jan. 2:

The newspapers to-day give unstinted approval to the interpretation of Secretary Hughes's speech in New Haven on reparations and lay stress on the international significance attaching to his utterances.

"The American statement puts Europe on restricted probation," says the "Boersen Courier," which expresses the belief that unless the Entente statesmen are able to get together they will be forced to make a declaration of bankruptcy, whereupon the United States will settle the issue on a purely economic basis.

"European statesmen, therefore," says the "Courier," "have a choice between demonstrating their ability to arrive at a tangible solution or being humbled in the dust by America."

Mr. Hughes's suggestion that authoritative experts be called in to deal with the situation appeals to the "Tageblatt," which declares that Germany would accept such a verdict, especially as the prospects are that reputable American opinion would be represented on such a jury.

"Will France also turn a deaf ear to this speech?" asks the "Zeit," the organ of the industrialists. It describes the American Secretary's address as far transcending mere theory, and especially in view of the suggestion of Mr. Hughes that eminent American authorities would be willing to take places on the Commission of Appraisal.

SECRETARY OF STATE HUGHES ON INFORMAL INQUIRY OF FRANCE RELATIVE TO FRANCO-GERMAN NON-WAR PACT.

In another item in this issue reference is made to the statement by Chancellor Cuno of Germany on Dec. 31 that Premier Poincare of France had rejected a Franco-German non-war pact, which is said to have been proposed by Germany to France through the mediation of a neutral Power. While Premier Poincare is reported as saying that the proposal reached Paris through Secretary of State Hughes at Washington, a statement issued by the State Department at Washington on the 2d inst. indicates that this Government made only "informal inquiry of the French Government" in the matter. The State Department's announcement is contained in the following press dispatch from Washington Jan. 2 which we take from the New York "Tribune":

The State Department announced to-day the German proposal for an agreement under which France, Great Britain, Italy and Germany should "solemnly agree among themselves and promise the Government of the United States" not to resort to war for the period of one generation without the authority of a plebiscite had not been transmitted to the French Government formally by Secretary Hughes, as an informal inquiry showed it was not acceptable to France. The Department issued this statement:

"The German Ambassador, on behalf of his Government, recently submitted to the Secretary of State a proposal to the effect that the Powers interested in the Rhine—to wit, France, Great Britain, Italy and Germany—should 'solemnly agree among themselves and promise the Government of the United States that they will not resort to war against each other for a period of one generation without being authorized to do so by a plebiscite of their own people.'"

French Opposed to Proposal.

"It was deemed inadvisable to transmit the proposal to the Governments named unless it appeared that it would be favorably considered by the French Government. On making informal inquiry of the French Government the Secretary of State was informed that that Government could not view the proposal with favor, as such an arrangement could not be made under the provisions of the French constitution."

The announcement is the first word State Department officials have permitted to escape them in any way on the German proposal. They would add no comment to-day on the announcement.

Disclosure by the Department that Germany would have made the United States guardian or trustee of the peace pact is the first official intimation of the plan which sought to bring American influence to bear on the European problem. There was nothing to indicate whether the Washington Administration would have refused to accept such responsibility has the French Government found it desirable to enter into the pact.

Think America Deeply Interested.

In some quarters there was a disposition to believe the action of Secretary Hughes in sounding out French opinion informally evidenced the Washington Government was deeply interested in the proposal.

The full text of the German plan was not given out here and officials would not say to what extent the Washington Government would have been committed had it been accepted in Paris.

Chancellor Cuno, in his Hamburg speech, which first disclosed the peace offer, indicated the Power acting as trustee would be no more than the depository of the premises of the signatory Governments, and presumably would not be required to take any steps for enforcement of the agreement.

Reticence of American officials on the plan up to this time presumably has been due to the peculiar situation in which the Government found itself in dealing with a proposal which required even passive participation by this Government in the tangled affairs of Europe.

An Associated Press cablegram from Paris Jan. 2 states:

Premier Poincare to-day furnished the reparations conference with further information concerning the non-aggression proposal referred to in the recent speech of Chancellor Wilhelm Cuno of Germany. M. Poincare said that the proposal originated with the German Ambassador at Washington and that it reached Paris through Secretary Hughes and Ambassador Jusserand on Dec. 18.

The French Premier asserted that he informed M. Jusserand that the proposed pact was no doubt a manoeuvre by the German Government on the eve of the Paris conference. He said that the proposal was renewed on Dec. 21 and that in replying this time he pointed out that Article X of the Versailles Treaty contained a formal non-aggression provision which was binding to France.

It was evident to him that Germany wanted to be able to equivocate on the penalties likely to be enforced against her in case of default. France, he said, declined to walk into such a trap, and he subsequently requested Ambassador Jusserand to inform Secretary Hughes of the true meaning of the proposal.

We also quote the following Associated Press cablegram from Berlin Jan. 3:

Germany could not interpose the slightest objection if Great Britain or the United States should supplement or guarantee her proposed anti-war compact by special promises or pledges to France, and it was with this contingency in view that Germany named Great Britain as a member of the agreement and America as the custodian or trustee of it.

This statement was made by the German Foreign Minister, Baron von Rosenberg, to the Associated Press to-day in a discussion of the German truce proposal and Premier Poincare's explanation of France's rejection of it.

"Neither through the Power (the United States) which transmitted our proposal, nor through other channels did we receive back a query from the French Government with respect to our alleged purpose in limiting this pact to a generation," Baron von Rosenberg said.

"Any suggestion by the French Government proposing a longer term would naturally have had our approval and consent. The mere adoption of the somewhat elastic conception implied in the word 'generation' had for its primary purpose the provoking of a discussion over the period to be agreed upon. A generation does not indicate a sharply defined stretch of years and only possesses significance as indicating at least thirty years; in other words, it was a restriction in respect to a minimum but did not define a maximum.

"The Federal Government was desirous of relieving the Rhineland of its fifteen years of Allied occupation, and therefore desired to vouchsafe France security and assurances for a period which would run considerably longer than the prescribed term of occupation.

"The material and physical prerequisites for a war of revenge, which Poincare once more suggests as an established fact, are wholly lacking in Germany, as is also the psychic attitude essential thereto among the preponderance of the mass of the German people, unless France is determined to create a war of her own accord."

A change in Germany's constitution, as well as that of France, would be necessitated if the German proposal were accepted, he pointed out, yet, if the question of guaranteeing peace were at stake, the legislative bodies in Germany certainly would not be opposed to such a constitutional amendment.

"This much is certain," Baron von Rosenberg continued, "that, according to Poincare's advices to the conference of Premiers, the French News Agency report yesterday declaring that the German proposal was neither transmitted to France nor rejected by France, was false. Poincare himself affirms that he received the proposal, and rejected it.

"His accompanying defamations and aspersions charging that every German action is a clumsy maneuver, a trap and a dangerous hypocrisy, are obviously intended to cloak the fact that our proposal was not met with objective consideration and that the opposition to it cannot be logically defended by him."

WITHDRAWAL BY SENATOR BORAH OF PROPOSAL FOR WORLD ECONOMIC CONFERENCE.

The proposal of Senator Borah to have President Harding call a world economic conference, which the Senator offered as an amendment to the Naval Appropriation Bill, (and which was referred to at length in our issue of Saturday, last week, page 2846) was withdrawn on Dec. 29, after extended debate in which it was indicated by Senators Watson, McCormick and Lodge that the United States was holding conversations with a view to sounding European nations in the matter. Senator Lodge in his statement with regard thereto said:

I think a great deal of complexity has been made out of a very simple subject. I understand that our Government in the usual way, through its Ambassadors and Ministers abroad, has been making inquiries, holding what are technically called conversations, informal conversations, with a view to ascertaining on the part of this Government whether there was anything it could properly do to improve financial conditions in Europe.

Senator McCormick made the statement in the Senate at the same time that: "I know that conversations have been carried on to the end that a conference may be held in Brussels and that the suggestion may be made to this Government that it may sit at Brussels."

Senator Watson had the following to say in part regarding the conversations carried on by the President:

The letter of the President read to us on the 28th inst. contained this clause:

Such inquiry would have revealed the futility of any conference called until it is understood that such a conference would be welcomed by the nations concerned within the limits of discussion which the express will of Congress compels this Government to impose.

The Senator from Idaho has construed that to mean that the Secretary of State or our administration should take no action whatever in the matter until European countries shall have requested them to do so. I submit, and especially in the light of what I know to be going on, that that is not the correct interpretation of the clause. What does it say:

Until such a conference would be welcomed by the nations concerned.

In other words, until feelers should be put out, as we ordinarily express it, for the purpose of finding out whether or not such a conference would be welcomed by those people; and I go so far as to say that that has been done, and that the things that have been undertaken may, if successfully continued, go so far as to result in the holding of a conference in the future.

Mr. Watson—I state my views and my opinion from what I know concerning the situation. I am not here to say that the President has started out to call a conference, such a conference as the Senator from Idaho proposes in his amendment. I am here to say, however, that for the last two or three months feelers have been put out for the purpose of ascertaining the situation and just how far we could go, how far we might be asked to go, and how far other nations would be willing to go in the adjustment of the situation. I do not know to what length that process has gone; I have never said a word to the Secretary of State about it, nor has he to me. I draw my own conclusions from some things that I know.

Senator Borah, during the course of the debate on his proposal on the 29th, when he finally decided to withdraw the amendment, said in part:

The President's letter of yesterday perhaps might be regarded by many as sufficient justification for me withdrawing this amendment. Of course, I desire to speak with the utmost respect with reference to the letter, and I only mention it at all to enable me to state my position.

As I understand the President's letter, it is not his purpose to act in this matter until there is an indication upon the part of the nations of Europe that they desire that action shall be taken. His letter pretty plainly states that proposition. That is a disagreement upon a fundamental proposition. It is not a mere matter of form; it is a matter of difference which goes to the very heart of this entire movement.

If we are to wait until the nations of Europe get together and send word that they have agreed to disarm, there will be very little occasion for calling any conference at all; but I do not believe that in the present condition of affairs that is likely to happen until much worse conditions happen in this country than now obtain. I speak, therefore, with the utmost respect for the Chief Magistrate when I say that is a matter of disagreement upon a fundamental proposition underlying this entire proposition. I do not believe that we can wait longer upon Europe.

Now, as I said in the beginning, if there is no occasion for this conference, if the situation is not one which calls for a conference, if the situation is not one which calls for treatment, there is no reason in the world why this amendment should prevail. On the other hand, if the situation is such that we must deal with it, then I am a firm believer in the proposition that the power of public opinion ought to operate upon this situation.

Besides witnessing the withdrawal of the Borah proposal, the day's developments also brought the suggestion from Secretary of State Hughes, that the reparations question might be solved through a financial commission. This suggestion is referred to elsewhere in this issue. A press dispatch from Washington, the same day, appearing in the "Journal of Commerce" said in part:

It was pointed out clearly that the proposal for a non-political commission would be an alternate suggestion, to be advanced only in event the statesmen fail to agree. In event this suggestion should be found acceptable to the Allied nations it was stated that President Harding would nominate the American representatives who would sit upon the commission, provided the other nations gave their sanction to inviting the United States to participate. There is no intention, whatever, of the President inviting the European powers to assemble in this country for the purpose of discussing the economic situation, because he thinks that the question of international debts would be raised and an issue, unwelcome because of the existing Congressional limitation, created at the parley.

President Harding did not seek to disguise his approval of the failure of the Borah amendment to receive favorable consideration. The President takes the view that the statements made by the Senators opposed to the rider were wholly justified in characterizing the proposal as unsound and inclined to embarrass the Administration at this stage of the conversations with other nations.

Mr. Harding feels that it is perfectly futile to expect a concord of European powers to grown out of an amendment, proposed hastily, to a pending piece of legislation, holding a larger view of the international situation should be taken.

The conference of the President with the correspondents at the White House to-day did not bring forth even a meager recital of the steps that have been taken by this Government to be helpful in the European situation. It was held inconsistent to recount what had been done, for the reason that it might disclose facts harmful to the present negotiations.

The Administration spokesman contented himself with saying that this Government had not been unmindful of the importance of the European situation in its relation to the United States and that it was fair to assume the Administration had tried to exert its influence to bring the various Allied nations to a unified agreement on reparations. However, it was stated that such basic questions could not be settled until the nations were committed to a plan and that the United States could not force them to make such a commitment against their will.

Cool to German Chamber Idea.

While the President believes that the move of the United States and the German Chamber of Commerce to attack the reparations question by having a commission of business men determine what Germany can pay is inspired by commendable motives, Mr. Harding is known to think that the Allied Governments will accept the dictum of no conference to which they are not a direct party. Furthermore, the President believes that it would be perfectly useless for the nations to enter into a conference to arrive at a settlement of the reparations question unless the participating nations agree to be bound by the decision that is reached.

To call a parley merely to assess the amount of the German reparations would be to play into Germany's hands, according to the White House view. The practicability of the suggestion made by the German Chamber of Commerce has been seriously questioned in high official circles.

Thus it seems probably that the United States Government will mark time until after the Premiers' Conference, hoping that this policy will give birth to the long awaited agreement and thus make unnecessary any suggestions on the part of this Government. However, in event of failure, it was made clear that the United States will not stand back, but will actively seek to have the issue clarified by the deliberations of a non-political, scientific commission.

SUBSCRIPTIONS TO 80,000,000 DUTCH GUILDER LOAN BEING RECEIVED BY ZIMMERMANN & FORSHAY.

The New York "Times" Jan. 4 stated that Zimmermann & Forshay announced that they would receive subscriptions to the new Dutch loan consisting of 80,000,000 guilders of 6% 50-year bonds, not redeemable before 1928. They are issued in denominations of 1,000 and 50 guilders at the official subscription price of 97%.

A NEW DUTCH SILVER COIN PUT OUT TO REDEEM SILVER NOTES.

The New York "Times" of Dec. 31 is authority for the following:

The Dutch newspapers state that a new silver florin is to be issued in Holland, with a lower alloy than the florin now in circulation. It is added that 2,200,000 of such florins and 16,000,000 half florins have been minted for the Dutch East Indies.

Commenting on the decision for the new coin, the statement is made that the resultant increase of silver florins will make possible the withdrawal of a large amount of silver notes previously in circulation.

ITALIAN EMBASSY DENIES REPORTS THAT LOAN IS SOUGHT IN UNITED STATES.

Regarding reports which were in circulation a week ago to the effect that the Italian Government was seeking a loan of \$200,000,000 in the United States, the Italian Embassy this week authorized the following statement:

Reports have lately appeared in the American press concerning alleged arrangements for Italian loans in the United States. Certain business meddlers having credited themselves with authority conferred on them for financial matters by the Italian Government or by interests close to the Italian Government, the Italian Embassy emphatically warns against any such persons or their statements which are entirely unwarranted and devoid of any authority in the matter.

NEW ISSUE OF \$75,000,000 FEDERAL LAND BANK BONDS.

An offering for public subscription by a country-wide group, composed of the twelve Federal Land Banks, investment houses, institutions and upwards of 1,000 dealers, of a new issue of \$75,000,000 10-20-Year Federal Land Bank 4½% bonds was announced on Jan. 4. The bonds were offered at 101% and interest, to yield 4¾% to the redemption date (1933) and 4½% thereafter to redemption or maturity. The banking houses heading the group offering the bonds consist of Alex. Brown & Sons, of Baltimore; Harris, Forbes & Co., Brown Brothers & Co., Lee, Higginson & Co., The National City Co. and the Guaranty Co. of New York. The subscription books were closed on the day of the offering, the bonds, it was stated, having been disposed of. The bonds are dated Jan. 1 1923, are due Jan. 1 1943, and are not redeemable before Jan. 1 1933. Interest is payable Jan. 1 and July 1 at any Federal Land Bank or Federal Reserve Bank. Principal is payable at the bank of issue. The bonds, coupon and registered (interchangeable) are issued in denominations of \$10,000, \$5,000, \$1,000, \$500, \$100 and \$40. The following is taken from the official circular:

The Supreme Court of the United States has held: (a) That these banks were legally created as part of the banking system of the United States; and (b) that the bonds issued by the banks are instrumentalities of the United States Government and are exempt from Federal, State, municipal and local taxation.

Issuing Banks.—The twelve Federal Land Banks were organized by the United States Government with an original \$9,000,000 capital stock which has since increased through the operation of the system to over \$36,000,000.

Security.—These bonds, in addition to being obligations of the Federal Land Banks, all twelve of which are primarily liable for interest and ultimately liable for the principal on each bond, are secured by collateral consisting of an equal amount of United States Government bonds, or mortgages on farm lands which must be: (a) First mortgages, to an amount not exceeding 50% of the value of the land and 20% of the value of the permanent improvements as appraised by United States appraisers; (b) limited to \$10,000 on any one mortgage; (c) guaranteed by the local National Farm Loan Association of which the borrower is a member and stockholder; the stock of these associations carries a double liability; (d) reduced each year by payment of part of the mortgage debt.

Values.—The conservatism of appraisals made for the Federal Land Banks is indicated by the fact that, during the year ended Nov. 30 1922, 4,714 farms against which the Banks had made loans totaling less than \$15,000,000, were sold for approximately \$40,000,000.

Operation.—In five years of active operation the twelve Federal Land Banks have been built up until on Nov. 30 1922 their capital was \$36,104,717; reserve, \$2,532,500; surplus and undivided profits, \$5,155,630; and total assets, \$694,357,096. All twelve Banks are on a dividend-paying basis and every bank shows a surplus earned from its operations.

Acceptable by Treasury.—These bonds are acceptable by the United States Treasury as security for Government deposits including Postal Savings funds.

Legal for Trust Funds.—The Federal Farm Loan Act provides that the bonds shall be lawful investments for all fiduciary and trust funds under the jurisdiction of the United States Government. They are eligible under the laws of many of the States for investment of all public and private funds and have been officially held eligible for investment by savings banks in 35 States (listed on the back of this circular).

The United States Government, as of Jan. 1 1923, owned approximately \$3,000,000 of the capital stock of the Federal Land Banks. The Farm Loan Associations, during the year 1922, acquired approximately \$8,500,000 of Federal Land Bank stock, 25% of the proceeds of which was used to retire stock owned by the Government, as required by the Farm Loan Act. The United States Treasury has purchased and now holds over \$112,000,000 Federal Land Bank bonds. The Banks themselves are under the direction and control of the Federal Farm Loan Board, a bureau of the Treasury Department of the United States Government.

The following is the consolidated statement of condition of the twelve Federal Land Banks at the close of business Nov. 30 1922 (as officially reported by the Federal Farm Loan Board):

Assets.	
Net mortgage loans.....	\$622,329,815 31
Accrued interest on mortgage loans (not matured).....	10,908,470 16
U. S. Government bonds and securities.....	49,346,120 48
Accrued interest on bonds and securities (not matured).....	320,982 53
Farm Loan bonds on hand (unsold).....	1,697,780 00
Accrued interest on Farm Loan bonds on hand (not matured).....	6,063 46
Other accrued interest (uncollected).....	166,709 48
Notes receivable, acceptances, &c.....	383,386 75
Cash on hand and in banks.....	5,712,844 61
Accounts receivable.....	142,550 41
Installments matured (in process of collection).....	1,177,216 49
Banking houses.....	573,460 97
Furniture and fixtures.....	172,546 75
Other assets.....	1,419,148 34
Total assets.....	\$694,357,095 74

Liabilities.

Capital stock held by—	
United States Government.....	\$4,264,880 00
National Farm Loan Associations.....	31,711,562 50
Borrowers through agents.....	123,385 00
Individual subscribers.....	4,890 00
Total capital stock.....	\$36,104,717 50
Reserve (from earnings).....	2,532,500 00
Surplus (from earnings).....	300,000 00
Farm Loan bonds authorized and issued.....	641,208,375 00
Accrued interest on Farm Loan bonds (not matured).....	2,501,208 06
U. S. Government deposits.....	2,450,000 00
Notes payable.....	345,707 19
Due borrowers on uncompleted loans.....	865,150 10
Amortization installments paid in advance.....	2,374,082 35
Matured interest on Farm Loan bonds (coupons not presented).....	72,997 22
Reserved for dividends unpaid.....	746,717 99
Other liabilities.....	4,855,630 33
Undivided profits.....	

Total liabilities..... \$694,357,095 74

Federal Land Bank bonds have been officially held eligible for investment by savings banks in the following States: Alabama, Arkansas, Colorado, Delaware, Florida, Georgia, Idaho, Indiana, Kentucky, Louisiana, Maine, Maryland, Massachusetts, Mississippi, Missouri, Nebraska, New Hampshire, New Jersey, North Carolina, Ohio, Oklahoma, Oregon, Pennsylvania, Rhode Island, South Carolina, South Dakota, Tennessee, Texas, Utah, Vermont, Virginia, Washington, West Virginia, Wisconsin and Wyoming.

The most recent previous offering of Federal Land Bank bonds was in September and was likewise for an issue of \$75,000,000; it was referred to in these columns Sept. 30, page 1483. Other offerings during 1922 were noted in our issues of Feb. 11, page 568, and May 13, page 2072.

OFFERING OF \$1,000,000 AGRICULTURAL JOINT STOCK LAND BANK BONDS.

Brooke, Stokes & Co., of Philadelphia, Washington and Baltimore, offered on Jan. 2 at 102½ and interest, to yield about 4.68% to the callable date and 5% thereafter; \$1,000,000 5% farm loan bonds of the Agricultural Joint Stock Land Bank of Charleston, W. Va. The bonds in denomination of \$1,000, are dated Nov. 1 1922, are due Nov. 1 1952, and are callable at par on Nov. 1 1932 or any interest date thereafter. Interest is payable May and Nov. 1 at the Bankers Trust Co., New York City, and at the Agricultural Joint Stock Land Bank, Charleston, W. Va. The bank is authorized to operate in Ohio and West Virginia. The active officers and majority of directors, it is said, are identical with that of the Virginian Joint Stock Land Bank. The following is taken from the official announcement of the offering:

These bonds are the obligation of the Agricultural Joint Stock Land Bank and are secured by deposit with the Farm Loan Registrar (representing the U. S. Treasury Department, through the Farm Loan Board) of farm loan mortgages or U. S. Government securities, at least equaling the amount of bonds outstanding. Each of the deposited farm loan mortgages must be for less than one-half the appraised value of land and improvements on which it is secured. The bonds are also protected by the equity of the paid-in capital stock of the Bank, carrying double liability and the accumulated surplus and reserves.

The Bank states that its loans will be largely confined in the State of Ohio to the territory immediately south of Columbus and west to the Indiana line, a district where the average selling price of land ranges from \$250 to \$300 per acre, but on which the Bank rarely loans as much as \$100 per acre.

In the State of West Virginia, loans are made in very few counties, the principal field being in the limestone blue grass section of the State where land has sold for many years at \$200 per acre and to-day cannot be purchased at that price. Loans are placed at an average of about \$40 per acre upon such land in this State.

These bonds are issued under the Federal Farm Loan Act and it is stated on their face that they "shall be deemed and held to be instrumentalities of the Government of the United States, and as such they and the income derived therefrom shall be exempt from Federal, State, municipal and local taxation." They are legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and are acceptable at par for Postal Savings and other deposits of Government funds.

OFFERING OF SOUTHERN MINNESOTA JOINT STOCK LAND BANK BONDS.

At 103 and accrued interest, to net about 4½% to the optional date and 5% thereafter, Dillon, Read & Co. and the Northern Trust Co. of Chicago offered on Jan. 3 \$5,000,000 Southern Minnesota Joint Stock Land Bank 5% Farm Loan bonds. The bonds are dated Nov. 1 1922, become due Nov. 1 1952, and are redeemable as a whole or in part by lot on Nov. 1 1932 or any interest date thereafter at 100 and interest. Principal and interest (May 1 and Nov. 1) are payable at the Southern Minnesota Joint Stock Land Bank, Redwood Falls, Minn.; and at the offices of Dillon, Read & Co., New York City, and the Northern Trust Co., Chicago, Ill. The bonds, coupon and fully registered bonds and interchangeable, are in denominations of \$1,000 and \$10,000. The bonds are issued under the Federal Farm Loan Act and are exempt from Federal, State, municipal and local taxation. A letter from William H. Gold, President of the Southern Minnesota Joint Stock Land Bank, under date of Jan. 2 1923, to Dillon, Read & Co. and the Northern Trust Co. of Chicago, says in part:

These bonds are secured by deposit with the Registrar of the Sixth Federal Farm Loan District of an equal face amount of first mortgages on farm

lands at not exceeding 50% of the values as appraised by Federal Government appraisers, and—by deposit of United States Government bonds or certificates of indebtedness.

All these farm mortgages are made on the Government amortization plan, which requires a payment on the principal of not less than 1% per annum, thus assuring a constantly increasing equity behind the bonds.

The paid-in capital stock of \$1,050,000 and the reserve fund of \$220,403 75 as of Dec. 30 1922, provide additional protection. The capital stock carries with it double stockholders' liability, as do national bank stocks.

The intrinsic soundness of the whole situation is apparent from the following figures, derived from the 1920 Census:

Total value of farm property in Minnesota and South Dakota on Jan. 1 1920.....	\$6,611,290,330
Value of crops derived from this property in 1919.....	817,027,042
Value of dairy products derived from this property in 1919.....	94,682,705

The Southern Minnesota Joint Stock Land Bank of Redwood Falls, Minn., was chartered under the Farm Loan Act on June 25 1919. The original capital stock was subscribed at par by members of the firms of the Gold-Cooper Securities Co. of Redwood Falls, Minn., and the Gold Brothers Security Company of Big Stone City, So. Dak. Since the original subscription, stock has been sold to the investing public at substantial premiums. There is \$1,050,000 stock outstanding, on which dividends at the rate of 8% per annum are being paid.

Although the bank is authorized to make loans throughout Minnesota and South Dakota, two of the country's great agricultural States, its policy now (as heretofore) is to confine its business to southern Minnesota and eastern South Dakota.

The following figures assembled from the United States Census of 1920 are significant:

The 53 Minnesota counties in which the bank operates constitute 64.63% of the total farm lands in the State in area and yet they represent 78.79% of the farm land values of the State. The average value per acre in the 53 counties was \$152 76, as compared with \$76 16 per acre for the balance of the State.

The bank's South Dakota territory of 28 counties is only 35.43% of the farm acreage in the State, but it comprises 66.49% of the farm land values of the State. The average value per acre in the bank's territory was \$153 20, against \$42 19 for the balance.

These counties, all lying in the celebrated corn belt, are the section in which the bank's senior officers have lived and have done business for forty years.

Statement of Condition of the Southern Minnesota Joint Stock Land Bank as of Dec. 30 1922.

(Revised to give effect to the sale of the present issue of bonds.)

Assets—	
First mortgage farm loans.....	\$11,075,850 00
Accrued interest on loans.....	176,891 17
Farm Loan bonds on hand.....	25,000 00
U. S. bonds and certificates of indebtedness owned.....	4,905,932 90
Building, furniture and fixtures.....	44,425 29
Interest accrued on U. S. Government securities.....	24,971 23
Accounts receivable.....	7,196 03
Cash and due from banks.....	816,924 07
	\$17,077,190 69
Liabilities—	
Capital stock.....	\$1,050,000 00
Undivided profits and reserve.....	220,403 75
Amortization payments on principal of loans.....	94,950 88
Deferred loans—Due borrowers.....	24,115 24
Coupons due—Unpaid.....	6,512 50
Interest accrued on bonds.....	131,208 32
Farm Loan bonds outstanding.....	15,550,000 00
	\$17,077,190 69

In accordance with your recent request, Mr. W. A. Streater, Vice-President of the National Citizens' Bank of Mankato, Minn., who has been a banker and farm loan man in this territory for twenty years, has been elected a director of the Southern Minnesota Joint Stock Land Bank. He is reviewing all loans for you and will keep you informed regarding the bank's affairs.

The bonds are offered for delivery about Jan. 15. A previous offering of \$5,000,000 bonds of the Southern Minnesota Joint Stock Land Bank was noted in our issue of Nov. 4, page 1994.

ORGANIZATION OF NEW YORK AND NEW JERSEY JOINT STOCK LAND BANK OF NEWARK, N. J.

The issuance of a charter for the New York and New Jersey Joint Stock Land Bank of Newark, N. J., which will operate in New York and New Jersey, was announced in the Hudson "Observer" of Dec. 18. The officers of the new organization will be in the Essex Building, 31 Clinton St., Newark, according to the "Observer", which says:

The Joint Stock Land Bank has been organized under the provisions of the Federal Farm Loan Act for the purpose of extending much needed long term credit to farmers on first mortgages on farm land. It is the purpose of the New York and New Jersey Joint Stock Land Bank to provide this credit to the agricultural interests of New York and New Jersey.

At the organization meeting recently held, Joseph S. Frelinghuysen, United States Senator and President of the State Department of Agriculture, was elected President; Henry W. Jeffers, member of the New Jersey State Board of Agriculture and President Walker-Gordon Farms, Vice-President; Harrison P. Lindabury, counselor at law and director Federal Trust Co. and Commercial Casualty Co., Newark, temporary Secretary & Treasurer. Associated with the officers as directors are Professor Alva Agee, Secretary New Jersey State Board of Agriculture, Frank C. Ferguson, President Union Trust Co., Jersey City, and Collector of Internal Revenue for the Sixth District, and Dr. Frank App, Secretary & Treasurer New Jersey Federation of County Boards of Agriculture.

OFFERING OF BONDS OF FIRST JOINT STOCK LAND BANK OF CHEYENNE, WYO.

Barr Brother & Co. of this city, announced yesterday (Jan. 5) an offering of \$1,000,000 5% Farm Loan bonds of the First Joint Stock Land Bank of Cheyenne, Wyo., at 102½ and accrued interest, to yield about 4.68% to the

optional maturity and 5% thereafter. The bonds are dated Dec. 1 1922, and are due Dec. 1 1952 and are callable at par on Dec. 1 1932, or any interest date thereafter. They are coupon bonds, in denomination of \$1,000, and are fully registerable and interchangeable. Principal and interest (June 1 and Dec. 1) are payable at the First Joint Stock Land Bank of Cheyenne, or at the Chase National Bank of New York City. In our issue of Saturday last (page 2850) we referred to an offering of \$500,000 5% Farm Loan bonds of the First Joint Stock Land Bank of Cheyenne by Harold G. Wise & Co. of Houston, Texas, and we understand that this is part of the same issue offered by Barr Brothers & Co.

SENATE COMMITTEE TENTATIVELY APPROVES CAPPER FARM CREDITS BILL—VIEWS OF SECRETARY OF THE TREASURY MELLON.

In submitting his views on the pending legislation to provide additional credits for agricultural and live stock industries, Secretary of the Treasury Mellon advocates a measure on the lines of the Capper bill, along with the extension of the life of the War Finance Corporation until Mar. 31 1924. This, according to Secretary Mellon, "would adapt our present banking system to the needs of agriculture, and include the best features of the various plans upon which there is virtual agreement." Secretary Mellon's views were presented in testimony at the closing of the hearings on Dec. 30 of the Senate Committee on Banking and Currency on farm credits legislation, and in a letter which he addressed to Senator McLean, Chairman of the Committee, under date of Dec. 29. As to the Lenroot-Anderson bill (which was referred to in our issue of Dec. 23, page 2742 in our item on the hearings of the committee on farmers' credit bills) Secretary Mellon admits it "contains many good features, not the least of which is the provision for aggregating agricultural and live stock paper in such shape as to give an acceptable basis for credit," but he indicates his objection to it because "it depends so much upon the large initial contribution from the Treasury and the grant of full tax exemption to the new securities." Another objectionable feature of the Anderson-Lenroot bill which Secretary Mellon cites is the fact that "it would place the Government to a large extent in the commercial banking business, for it contemplates what amounts to a system of Government banks, capitalized with public funds, and supervised by Government officials." At the same session of the committee at which Secretary Mellon presented his views (Dec. 30), support, it is stated, was given the Anderson-Lenroot bill by Secretaries Wallace and Hoover, also appearing before the committee behind closed doors. A press dispatch from Washington that day, published in the New York "Herald," said:

Mr. Wallace was understood to have urged the Anderson-Lenroot bill on the ground that it was more nearly adequate to the needs of the farmer than the Capper bill.

Hoover Stresses Need of Aid.

Mr. Hoover's testimony was said to have related more generally to the need of agricultural credit than to details of how it is to be extended.

The Anderson-Lenroot measure would set up farm credits departments in the existing Federal land banks with an authorized Government furnished capitalization of \$60,000,000 for the twelve banks.

With the views of the three Cabinet members before it the Committee prepared to draft legislation which will harmonize the widely conflicting opinions held by its members and by members of Congress generally as to the form of aid to be extended farmers and livestock growers. The Committee will meet Tuesday to begin its admittedly difficult task of drafting a compromise bill. Chairman McLean hopes to have a bill ready for Senate consideration by the end of next week.

The Capper bill drafted with the assistance of Director Meyer of the War Finance Corporation and presented with the indorsement of the American National Live Stock Association, provides for organization under supervision of the Comptroller of the Currency of private rural credit and rediscount corporations with a minimum capitalization of \$250,000. It would extend the period during which agricultural paper shall be eligible for rediscount from six months to nine months, and provide for acceptance by Federal Reserve banks of paper of co-operative associations of agriculturalists for rediscount as agricultural paper.

In stating that the Capper bill had been tentatively approved by the Senate Committee on the 3rd inst., a Washington dispatch to the New York "Commercial" had the following to say:

Tentative approval was given by the Senate Committee on Banking and Currency to-day to the major portion of the Capper rural credits bill. The Committee read the bill, section by section, making a few minor modifications, but in the main accepting the provisions as originally drafted by Eugene Meyer Jr., Managing Director of the War Finance Corporation. The Committee hopes to complete action on this bill to-morrow.

One modification which was given tentative approval related to the provision which increases from \$10,000 to \$25,000 maximum loans which can be made by the present Federal Land banks. It was proposed that a stipulation shall be added prohibiting the granting of loans in excess of \$10,000 when sufficient funds are not available to meet the demands for loans of less than that amount. Members of the Farm Loan Board have stated that originally they at first opposed any increase in the maximum

because of a lack of funds to take care of the smaller loans, but that at the present time there are ample funds available for all demands.

The sections of the bill authorizing the formation of privately financed agricultural credit corporations under the supervision of the Comptroller of the Currency met with the general approval.

The Committee also was in general accord with provisions of the bill amending the Federal Reserve Act by increasing from six to nine months the maximum maturities of agricultural paper eligible for rediscount at Federal Reserve banks and with other sections amending this Act.

The program of the Committee is to complete consideration of the Capper bill without any relation to other pending measures, inasmuch as this measure stands by itself and is not in conflict with the Lenroot bill or other bills before the Committee. After concluding consideration of the Capper bill the Committee will take up the Lenroot bill which, according to present prospects, also will be approved and the two measures reported as one bill or else submitted to the Senate simultaneously.

Members of the Committee stated that they hoped to submit a complete report to the Senate either on Saturday or at the latest by Monday.

Senator Ladd, Republican, of North Dakota, introduced to-day a bill creating the American Stabilizing Corporation, with a capital of \$100,000,000 subscribed by the Government. It would have authority to buy surplus grain, sugar, cotton, wool and other farm products at prices to be announced at the beginning of a marketing season. The corporation would sell these products whenever the market price was in excess of the price paid.

We also quote the following later (Jan. 4) Associated Press dispatches from Washington:

A partial program of farm credits legislation was agreed on to-day by the Senate Banking Committee, which decided to report the Capper bill substantially as drawn and then proceed with consideration of the Lenroot-Anderson bill in addition.

The Committee's action clarifies the farm credits program by insuring that it will include two bills instead of a Committee composite measure. Chairman McLean of the Banking Committee does not plan to call up either bill in the Senate until next week, when both are to be ready.

The Committee vote on the bill of Senator Capper, Republican, of Kansas, Chairman of the Senate farm bloc, was unanimous, but there was said to be some disagreement on features of the Lenroot-Anderson measure. The Capper bill provides for organization of farmers and livestock growers' co-operative credit organizations. It also amends the Federal Reserve Act by extending the maturity of negotiable livestock paper to nine months and reduces the capital of national banks in small communities, a provision designed to induce more banks to enter the Federal system. The bill increases from \$10,000 to \$25,000 the individual loan limit of Federal land banks.

Government aid in furnishing farm credits is contained in the Lenroot-Anderson bill, which has the endorsement of Secretary Wallace and other Government officials. It would provide for Federal financing of individual loan departments under the existing land bank system.

Below we give Secretary Mellon's letter to Chairman McLean, endorsing the Capper bill, with certain modifications:

OFFICE OF THE SECRETARY OF THE TREASURY.

Washington, D. C., Dec. 29 1922.

Dear Mr. Chairman:

I received your letter of Dec. 23, in which you ask my opinion as to S. 4103, the latest edition of the bill, introduced by Senator Lenroot in the Senate and by Congressman Anderson in the House of Representatives, to provide additional "credit facilities for the agricultural and live stock industries of the United States." This bill would set up "farm credits departments" in the existing Federal Farm Land banks, into each of which it is proposed that the U. S. Government should pay a capital of \$5,000,000, or \$60,000,000 for the twelve banks taken together. I understand from your letter that this amount might be increased to \$10,000,000 for each Federal Land bank, or \$120,000,000 in the aggregate. With this initial working capital the bill proposes that these farm credits departments would act as rediscount agencies for agricultural paper from banks, credit associations, livestock loan companies and similar institutions, and that the Federal Land banks would obtain such additional funds as may be needed for the purpose by issuing tax-exempt collateral trust bonds for sale in the investment markets, and indirectly by rediscounts with the Federal Reserve banks. The operations of the farm credits departments would be placed under the supervision of the Federal Farm Loan Board.

The bill contains many good features, not the least of which is the provision for aggregating agricultural and livestock paper in such shape as to give an acceptable basis for credit, but it depends so much upon the large initial contribution from the Treasury and the grant of full tax exemption to the new securities, both of which seem to me objectionable, that I have taken occasion to survey the whole field of the present discussion in order to see what might be done to harmonize the various plans which have been presented and combine their best features in one sound and workable measure. Needless to say, I am entirely in sympathy with the efforts which are being made to provide better credit facilities for the agricultural and livestock industries, and believe that one of the first conditions of sound recovery in the country as a whole is the restoration of the purchasing power of the farmer, the impairment of which had so much to do with the depression in business from which we are emerging. There has already been a considerable recovery, with substantial advances in most staple agricultural products, but prices are still somewhat out of gear and there must be further readjustments and better facilities for distribution and marketing before the farmer's position can be fully restored. The trouble lies partly in the derangement of markets and dislocation of prices, and recovery depends on many factors, of which credit is only one. At the same time, however, there is need for improved credit facilities, and particularly for a better organization of credits that will make available the necessary capital and credit for the use of the agricultural and livestock industries. I should say that this could best be accomplished through the adoption of some such measure as the Capper bill (S. 4063), with its provisions for increased rediscount facilities at the Federal Reserve banks and for the organization of rural credit corporations and rediscount corporations on a businesslike basis, coupled with provision for a further extension of the life of the War Finance Corporation for a limited period, say until March 31 1924, in order to take care of any emergency conditions which may remain, and also give opportunity for the establishment of the new agencies on a practical working basis. A measure of this character could be drafted without much difficulty along the lines of the Capper bill, and it would, I believe, provide a practicable and comprehensive plan of agricultural credits, embodying the best features of the Anderson-Lenroot bill and at the same time avoiding the objections that may properly be raised against that bill in its present form.

The objectionable features of the Anderson-Lenroot Bill as it now stands may be summarized, I should say, under three heads. In the first place, it

would place the Government to a large extent in the commercial banking business, for it contemplates what amounts to a system of government banks, capitalized with public funds and supervised by government officials. As at present organized the Federal Land banks are conducting solely a farm mortgage business. To enable these land banks to undertake the business of rediscounting agricultural paper for country banks, loan companies, and credit associations, new officers and new personnel would have to be supplied. Since the Government would contribute the capital, it would also have to supply the management. This involves serious difficulties. Government operation of necessity means centralization and standardization. It requires rigid rules and policies, ill adapted to a country as large and as varied in its economic structure as the United States. The Federal Land banks now can operate upon uniform rules, in so far as their present farm mortgage business is concerned, for the farm mortgage business lends itself to standardization. The handling of current farm credits, however, requires promptness, flexibility, and adaption to local needs, and these essentials Government banking could not, in my opinion, supply,—certainly not without grave administrative difficulties.

The second objection is that the Bill would make heavy drafts upon the Treasury for the capital of the Farm Credits Departments, and that would mean either more Government borrowing or higher taxes on all the people in order to supply the funds. Either would be unfortunate, for the Government's borrowing are already heavy enough, and existing taxes are too high for the good of agriculture, business and industry. The Government's contribution, however, would be insufficient to handle more than a fraction of the agricultural rediscounts of the country, and the Bill accordingly contemplates the sale of collateral trust bonds to secure any necessary additional funds. These securities would be entitled, under the terms of the Bill, to full exemption from all Federal, State and local taxation, and from these arises the third serious objection to the Bill. Tax-exempt securities afford perhaps the most outstanding avenue of escape from the income surtaxes imposed by Congress, and their continued issuance is repudiating the revenues and at the same time having a most unwholesome effect on the development of business and industry. An amendment to the Constitution of the United States restricting further issues of tax-exempt securities is already pending in Congress, and I repeat here the hope expressed in my Annual Report that this amendment will have early consideration and soon be submitted to the States for their approval. Public opinion is crystallizing more and more against tax-exemption, which are defeating our system of taxation and threatening the public revenues, and it would come with particularly bad grace, it seems to me, for the Federal Government to authorize the creation of a large volume of new tax-exempt securities at the very time of proposing to the States a Constitutional amendment directed against such issues in the future.

I may say in this connection that I have been following with much interest the reports of the hearings before your Committee, and am impressed with the wide diversity of opinion among the witnesses upon the Anderson-Lenroot bill in its present form. The representatives of the American National Live Stock Association testified that the livestock industry did not want Government funds or tax-exemption privileges, and that the bill would not meet the needs of the industry. The representative of a large number of the co-operative marketing associations in the United States, while recommending enactment of part of the bill, merely to provide a reserve agency in case of need, stated that the associations which he represented believed that their main financial resource should and would be the Federal Reserve System. The representative of the Farm Loan Board, while not opposing the bill, stated in effect that the Farm Loan Board was not equipped to administer it, and suggested that it be transferred to the Federal Reserve Board. The representative of the Federal Reserve Board recommended that it be placed under the Farm Loan Board. The representative of one of the national farm organizations asked that neither of these boards have charge of its administration, but that a new and independent board be created for the purpose.

In view of this diversity of opinion, and of the substantial objections to the bill pointed out, I believe that the most helpful course that can be pursued now is to adopt a substitute measure along the lines of the Capper bill, with the suggested extension of the life of the War Finance Corporation until March 31 1924. This would adapt our present banking system to the needs of agriculture, and include the best features of the various plans, upon which there is virtual agreement. It would admit to discount at the Federal Reserve banks agricultural paper with a maturity up to nine months, secured by commodities in process of orderly marketing or by livestock which is being fattened for market. To this there can be no substantial objection. It is safe, and the testimony before your Committee shows that it will be helpful. Nor is there any disagreement as to the wisdom of Federal incorporation and supervision of livestock and agricultural loan companies, which is also a feature of the Anderson-Lenroot bill. Representatives of the great cattle breeding industry have testified, moreover, that such a provision is essential to the proper conduct of their business. These proposals embodied in the bill introduced by Senator Capper, have met with general support and are in my opinion sound and constructive, and I hope that this bill with such changes of detail as may seem necessary, will commend itself to the favorable consideration of your Committee.

I am convinced that in the long run our present banking system, modified and liberalized on these lines, will serve the needs of agriculture far better than any rival system built upon Government capital and under Government control. A rural credits program like that embodied in substance in the Capper bill, would draw capital and credit from available sources for use where needed by the agricultural and livestock industries, and would accomplish this on a business basis, without depending on Government money or tax exemptions. At the same time it would enlarge the facilities of the Federal Reserve System, to provide further for agricultural discounts and I hope so as to encourage larger membership among eligible banks in the agricultural districts, and would extend up to \$25,000 the limit on loans by Federal Land banks. Altogether, it presents a comprehensive plan of permanent relief on practical lines. To meet any emergency situation that may remain and bridge the gap until the new facilities can be organized, it is by far the best course, in my judgment, to make use of the War Finance Corporation, which is a temporary organization and will expire with the emergency. This Corporation is already in existence, and it has sufficient funds at its command, with a trained personnel able to make those funds effective to the extent that they are needed. Its operations have been conducted, it is generally agreed, to the satisfaction of the agricultural interests, and its extension for a limited period, coupled with the enactment of the Capper bill, would give to the farmer full assurance that credit will be available for his needs on a sound basis during the period required for the practical working out of the enlarged facilities of the Federal Reserve System and for the organization of the more permanent credit agencies provided by the Capper bill.

Cordially yours,

(Signed) A. W. MELLON,
Secretary of the Treasury.

ADVANCES APPROVED BY WAR FINANCE CORPORATION ACCOUNT OF AGRICULTURAL AND LIVE STOCK PURPOSES.

The War Finance Corporation announced on Jan. 3 that from Dec. 16 to Dec. 31 1922, inclusive, it approved 27 advances, aggregating \$1,472,000, to financial institutions for agricultural and live stock purposes.

REPAYMENTS RECEIVED BY WAR FINANCE CORPORATION.

From Dec. 16 to Dec. 31, inclusive, the repayments received by the War Finance Corporation totaled \$5,109,547, as follows:

On export advances and on loans made under war powers.....	\$267,037
On agricultural and live stock advances:	
From banking and financing institutions.....	\$3,223,972
From live stock loan companies.....	1,535,120
From co-operative marketing associations.....	83,418
	4,842,510
Total.....	\$5,109,547

The repayments received by the Corporation from Jan. 1 1922 to Dec. 31 1922, inclusive, on account of all loans totaled \$181,430,894.

PRESIDENT HARDING SIGNS BILL LIMITING NATIONAL BANK REPORTS TO THREE A YEAR.

President Harding on Dec. 28 signed the bill (referred to in our issue of Dec. 16, page 2638) reducing the number of reports which are required per year from national banks from five to three. The measure gives the Comptroller of the Currency authority to call for "special reports from any particular association whenever in his judgment the same are necessary in order to afford a full and complete knowledge of its condition."

TREASURY DEPARTMENT TO REDEEM ALL VICTORY NOTES IN ADVANCE OF MATURITY MAY 20.

Retirement of all outstanding Victory notes in advance of their maturity date, May 20, was made possible on Jan. 3 by the Treasury, which announced that it would redeem the notes upon presentation whether or not they had been called for redemption. The press dispatches from Washington, that date, state:

The Treasury announcement will permit redemption of about \$850,000,000 of notes which have not been called, it was said. In addition the Treasury is waiting to pay \$225,000,000 to holders of notes which were called for retirement Dec. 15 and have not been turned in.

Although no official statement was made on the subject, to-night's Treasury announcement was regarded as indicating that its program of refinancing and taking care of the earliest maturing of the war-time loans was progressing satisfactorily. The Treasury, it is shown by the announcement, is able to handle such of the Victory notes as are offered for retirement in addition to meeting the call to pay for the 1918 issue of war savings stamps which matured Jan. 1. It was said to-night that about \$500,000,000 of the war savings stamps were outstanding on the maturity date. The first day's redemptions aggregated about \$100,000,000. Since most of the stamps are turned in through post offices, officials expected there would be some delay before all were passed on to the Treasury for final redemption and destruction.

PRESIDENT HARDING VETOES BURSUM PENSION BILL.

President Harding on Jan. 3 vetoed the Bursum bill, increasing the pensions of veterans of the Civil and Mexican War from \$50 to \$72 a month and their widows' pensions from \$30 to \$50, besides increasing the amounts to nurses who saw active service in the Civil War and providing for Indian War veterans and their widows. President Harding in voicing his disapproval of the measure pointed out that it was estimated that the bill would add about \$108,000,000 annually to the Treasury expenses, and that it would involve an ultimate pension outlay in the next half century exceeding 50 billions of dollars. The President also disapproved of the provision in the bill extending from 1905 to 1915 the marriage period within which widows might be eligible for a pension under the Act, stating that he did not "recognize any public obligation to pension women who now, nearly sixty years after the Civil War, became the wives of veterans of that war." He also referred to the compensation (\$24 a month) paid to the widows of World War veterans, and stated that "it would be indefensible to insist on that limitation upon actual war widows if we are to pay \$600 a year to widows who marry veterans sixty years after the Civil War." The following the President's veto message:

To the Senate: I am returning herewith Senate bill 3275, "an act granting pensions to certain soldiers, sailors and marines of the Civil War," &c., without my approval.

If the act were limited to its provisions in behalf of the surviving participants in the Mexican and Civil Wars and widows of the War of 1812.

it would still be without ample justification. The Commissioner of Pensions estimates its additional cost to the Treasury to be about \$108,000,000 annually, and I venture the prediction that with such a precedent established that ultimate pension outlay in the half century before us will exceed fifty billions of dollars.

The act makes no pretense of new consideration for the needy or dependent, no new generosity for the veteran wards of the nation. It is an outright bestowal upon the Government's pension rolls, with a heedlessness for the Government's financial problems which is a discouragement to every effort to reduce expenditure and thereby relieve the Federal burdens of taxation.

The more particular objection to this act, however, lies in its loose provision for pensioning widows. The existing law makes the widow of a Civil War veteran eligible to a pension if she marries him prior to June 27 1905. In other words, marriage within forty years of the end of the Civil War gives a veteran's widow a good title to a pension. The act returned herewith extends the marriage period specifically to June 27 1915, and provides that after that date any marriage or cohabitation for two years prior to a veterans' death shall make the widow the beneficiary of a pension at \$50 per month for the remainder of her life.

In view of the fact that this same bill makes provision for pensions for widows of the veterans of the War of 1812, the possible burden of the sweeping provision seems worthy of serious consideration. Frankly, I do not recognize any public obligation to pension women who now, nearly sixty years after the Civil War, became the wives of veterans of that war.

The Government has so many defenders to whom generous treatment is due that Congress will find it necessary to consider all phases of our obligations when making provision for any one group.

The compensation paid to the widows of World War veterans, those who shared the shock and sorrow of the conflict, amounts to \$24 per month. It would be indefensible to insist on that limitation upon actual war widows, if we are to pay \$6.00 per year to widows who marry veterans sixty years after the Civil War.

WARREN G. HARDING.

SECRETARY OF THE INTERIOR FALL TO RETIRE MARCH 4.

The second member of the President's Cabinet to retire since the Harding Administration came into office is Albert Bacon Fall, Secretary of the Interior. Reports that had been current in Washington for several months to the effect that Secretary Fall was planning to resign culminated in the announcement from the White House on Jan. 2 that the Secretary would retire from the Cabinet on Mar. 4 to private life. With this announcement it was emphasized that Secretary Fall entered the Cabinet at a great financial sacrifice and that he leaves in order to devote his time to business affairs in the Southwest. So anxious was President Harding to retain his old friend in Government service, it was said, that he offered him one of the vacancies on the Supreme Court of the United States, but this offer was declined. With regard to the contemplated action of Secretary Fall, dispatches of Jan. 2 to the New York "Times" said:

Although Mr. Fall is leaving the Cabinet with no change in his friendship with the President, it is known that for several months he has been dissatisfied with many acts of the Harding Administration and Congress. Having been one of the irreconcilables in the Senate before his appointment to the Cabinet, he had little sympathy with the Washington Conference on Limitation of Armament. He made no public criticism, but to his friends he was outspoken in his condemnation of the conference, and during virtually all its sessions he remained away from Washington at his home in Three Rivers, New Mex.

JAMES SPEYER ON IMPORTANCE OF RAILROAD CREDIT.

James Speyer, in a statement issued on Jan. 2 with reference to the numerous bills which have been introduced in Congress affecting the railroad industry, observes that "the fact that so many are 'tinkering' so soon with the Esch-Cummins Act, without sufficient knowledge or experience, may possibly result in disturbing confidence in railroad securities and hurting railroad credit generally." He notes that "one can easily prove the fallacy of the claims that greater interference by Government authorities with the transportation system would be a benefit to anyone," and he adds that a consistent educational campaign carried on in a spirit of fairness "would soon make it unprofitable for members of Congress or others to introduce bills such as those now pending." Mr. Speyer's reminder to "those who so loudly talk of our moral duty towards foreign nations that every American also has duties towards his own fellow citizens, regardless of class or party," is not only timely, but contains an ocean of common sense. Mr. Speyer's statement follows:

When the Esch-Cummins Bill became a law in 1920, it marked a considerable step in advance on the road towards strengthening Railroad Credit,—the goal which it is so necessary to attain for the farming and business interests and for the development and general prosperity of our country. It was, however, realized then that this being to a large extent a compromise measure, it would, after a fair trial, require modifications and improvements.

Conditions since its enactment have not been normal. The roads, the executives maintain, were returned by the Government after War-use, in a run-down condition, especially their rolling stock. Costs of labor and materials were extraordinary high and economic conditions, especially in Europe, made difficult the regular flow of trade and exports from our country. Experience, however, has already demonstrated that the provisions of the original Act, vesting the control of rates in the Inter-State Commerce Commission, while empowering another body, the Labor Board (in which the public has no deciding voice) to regulate wages, can, in the long run, not work satisfactorily to anybody. The President, in his last message, has

suggested certain amendments, but it is surprising that, although the law has scarcely had a fair trial, there are now before Congress not less than 134 important bills affecting one phase or another of the railroad industry. Even if some of the bills were introduced by men who understand the subject and are actuated by a sincere desire to serve their country as a whole, one is inclined to think that many of these measures were introduced by men who either have neglected to consider the matter in its effect on general conditions, or are trying to serve special interests or their special localities, or who are even trying to profit by existing dissatisfaction in their district and to capitalize and over-capitalize dissatisfaction and class prejudice into personal popularity and votes.

It is probably true that few, if any, of these numerous bills will become laws, but the fact that so many are "tinkering" so soon with the Esch-Cummins Act, without sufficient knowledge of experience, may possibly result in disturbing confidence in railroad securities and hurting railroad credit generally. It is regrettable that this should occur at a time when the carriers should raise large sums not only for postponed improvements and new rolling stock, but also for new branch lines, &c. All this work, which will give employment to thousands, cannot be done unless the American investor has full confidence in the securities of our transportation system. The time has gone by when European investors were able to provide a large part of the money for the development of our country and its railroads.

One can easily prove the fallacy of the claims that greater interference by Government authorities with the transportation system, would be a benefit to anyone. The farming and mining interests could easily be shown that the lower prices prevailing for their products are not due to high transportation costs but are largely caused by diminished consumption and purchasing power of Europe.

A special Railroad Bureau has lately endeavored to get some of the real facts before our public, but much more could be done to counteract the activities of well meaning reformers or professional agitators. The board of directors and officers of each railroad company should keep in closer touch with its own security holders and owners of its property and with the shippers, explaining what it is doing to meet the legitimate needs and aspirations of particular sections and classes, at the same time showing why particular measures will not solve the problems but would do more harm than good.

Every American man or woman who has a life insurance policy or who has a deposit in a savings bank, is likewise directly concerned in maintaining railroad credit and so are also those hundreds of thousands of workmen who are employed on the transportation system or in the factories that make railroad engines and cars or rails and other supplies. A consistent educational campaign reaching these millions and carried on in a spirit of fairness, would soon make it unprofitable for members of Congress or others to introduce bills such as many of those now pending. In due course it will also make it easier to enact further legislation for the protection of those that have already invested in railroad securities, and will induce others to invest likewise, thereby helping the prosperity of everyone in our country.

After all, the railroad problem is only one phase of the larger problem which now confronts every highly developed nation. How best to harmonize the relations between "Capital" and "Labor" and how far the State, as such, should interfere with the functions of either. "Capital" and "Labor" each has its rights, but each is also under obligation to the other and to the country as a whole. It is especially important at this time, when the eyes of the old as well as of the new nations of Europe are upon us, that we, the greatest democracy of all, should furnish an example how to solve this problem. It may be appropriate to remind some of those, who so loudly talk of our moral duty towards foreign nations, that every American also has duties towards his own fellow-citizens, regardless of class or party. My own faith in the common sense and love of fair play of the American people is so strong that I do not doubt that public opinion, when properly informed, will solve these questions in the true American spirit and in a way which will encourage in their task of self-Government the other free nations of the world.

NET EARNINGS OF FEDERAL RESERVE BANK OF NEW YORK LESS THAN 2 MILLION IN 1922 AS COMPARED WITH 39 MILLION IN 1920

Net earnings of \$1,862,509 for the year just ended are reported by the Federal Reserve Bank of New York, as compared with \$20,702,440 for 1921 and \$39,318,511 in 1920, while gross earnings for 1922 at \$11,341,000 compare with \$60,525,000 in 1920 and \$34,705,000 in 1921. The Bank indicates this in the following statement issued yesterday (Jan. 5).

At the close of business on Dec. 31 the Federal Reserve Bank of New York, paid to the United States Treasury in lieu of franchise tax for the year 1922, the sum of \$1,862,509 29, which represented its earnings during the year, less expenses and deductions provided for by law. The corresponding figures for 1921 was \$20,702,439 94 and for 1920 \$39,318,510 65. In addition to the payments in lieu of franchise tax for 1922, the sum of \$1,604,549 37 was paid to the Treasury out of surplus. This represented an increment to amounts paid in lieu of franchise taxes in 1920 and 1921, and was in accordance with a modified ruling governing the calculation of such payments. Thus the total payment made to the Treasury on Dec. 31 last, was \$3,467,058 66.

The gross income of the bank for the last three years declined from \$60,525,000 in 1920 to \$34,705,000 in 1921, and \$11,341,000 in 1922. The decline in the amount of earnings and the payment to the Government in 1922, as compared with those made in former years, was owing to the smaller volume of loans which the Reserve Bank was called upon to make and the lower discount rates prevailing during the year.

The cost of conducting the business of the bank, including the supply of currency, was reduced from \$8,168,000 in 1921 to \$6,777,000 in 1922. There was not, however, a corresponding reduction in the volume of work done. In a number of the largest departments of the bank, such for example, as those handling the collection of checks, notes and drafts, and the custody of securities, the volume of work increased. Also, as in the latter half of 1921, the bank assumed the major portion of the expense of handling Government certificates, bonds and notes, formerly reimbursed by the Treasury Department.

The volume of work in the departments handling the discounts and other earning assets of the bank was less, but the expense of operating these departments both now and in former years has been only a small percentage of the total operating costs of the bank. The main saving of the year in the expense of operating the bank was the result of modified administrative methods, based on experience not available during the period of the bank's rapid growth, which permitted the bank to operate with a reduced staff through most of the year. In many instances vacancies through resignations were not filled, and in other instances such vacancies were filled

by the successive promotion of employees already in the service of the bank, thereby leaving vacancies to be filled by new employees of junior grade at a rate of compensation suitable for beginners.

RESOLUTION CALLING FOR APPOINTMENT OF SILVER COMMISSION WITH VIEW TO RESUMPTION OF SILVER MONETARY SYSTEMS.

A resolution introduced by Senator Nicholson of Colorado on Dec. 27 (and referred to the Committee on Mines and Mining, calls for the appointment by the President of a "silver commission" of nine members which would "use its influence toward the resumption of the use of silver in the various monetary systems of nations which have abandoned or lessened its use," and the commission being further called upon to "lend its influence toward the adoption of any step that may tend to stabilize the value of silver in the world's market." The following is the text of the resolution:

Whereas, The production of silver in the United States is a large and important industry, affecting the welfare of important communities and of a large number of citizens; and

Whereas, The United States has throughout its history favored silver as an important element of its monetary system and now views with anxiety the recent tendency of many influential nations of the world to lessen the use of silver as money, in some cases by ceasing its coinage for subsidiary and fractional denominations, in other cases by diminishing the silver contents of coins of the same nominal value; and

Whereas, Such tendencies, if unchecked, will have a serious and far-reaching effect upon the monetary customs of the world and will directly and indirectly injure one of the world's greatest industries—that of mining; and

Whereas, The subject is a complex one, requiring the investigation of many abstruse and difficult problems and their consideration by many nations; now, therefore, be it

Resolved by the Senate (the House of Representatives concurring), That the President of the United States appoint a commission of nine, to be known as a "silver commission," of whom not more than three shall be members of the United States Senate and not more than three shall be members of the United States House of Representatives; that such commission be authorized to communicate with such nations as may be feasible, either individually or in a joint conference to be arranged for that purpose; that such commission shall use its influence toward the resumption of the use of silver in the various monetary systems of nations which have abandoned or lessened its use and shall also lend its influence toward the adoption of any step that may tend to stabilize the value of silver in the world's market; that the commission, after such investigation and conferences as it may deem advisable, shall report to the President its recommendations and finding; that no compensation shall be allowed to any member of such commission, as such, but the actual necessary expenses of the commission shall be borne by the United States.

AMERICAN AND CANADIAN BANKERS TO CONFER IN MONTREAL FEB. 5.

American and Canadian bankers will meet in conference in Montreal, Feb. 5, to discuss business, banking and other economic questions of common interest to the Dominion and the United States. This announcement was made on Jan. 4 by the American Bankers Association, which has appointed a Committee on Canadian Relations to confer with a similar Committee on American Relations appointed by the Canadian Bankers Association. The call for the conference is the outcome of action initiated at Montreal last July (and referred to in our issue of July 29, page 509) by the Administrative Committee of the American Bankers Association, which met there as guests of the Canadian Association. The contacts established at that time between Canadian and American bankers, it is stated, developed the feeling that there were a number of problems affecting the two countries in the solution of which bankers could take an effective part. It was felt also that there was opportunity to promote greater mutual understanding among the business public of both countries of each other's viewpoints. David R. Forgan, President of the National City Bank of Chicago, is Chairman of the American committee. The other members are Frank W. Blair, President, Union Trust Co., Detroit, Mich.; E. C. McDougal, President, Marine Trust Co., Buffalo, N. Y.; W. D. Vincent, President, Old National Bank, Spokane, Wash.; Daniel G. Wing, President, First National Bank, Boston, Mass.

The Canadian committee is headed by Sir Frederick Williams-Taylor, President of the Canadian Bankers Association and General Manager, the Bank of Montreal, Montreal, Que. The members of the committee are as follows: C. E. Neill, General Manager, The Royal Bank of Canada, Montreal; E. C. Pratt, General Manager, The Molsens Bank, Montreal; H. A. Richardson, General Manager, The Bank of Nova Scotia, Toronto; Sir John Aird, General Manager, The Canadian Bank of Commerce, Toronto; C. A. Bogert, General Manager, The Dominion Bank, Toronto.

AMERICAN BANKERS ASSOCIATION TO MOVE HEAD-QUARTERS FROM HANOVER BANK BUILDING TO FORTY-SECOND STREET.

The American Bankers Association will remove its headquarters to the 18th floor of the new Bowery Savings Bank

Building, 110 East 42nd Street, on May 1. In announcing this the present week, the Association said:

In view of the pending proposal for removal of the Association's offices from New York to Washington, D. C., which is under consideration by a special committee of 25, a flexible contract has been arranged providing for a ten-year lease subject to cancellation by the Association at the expiration of the first year in the event removal to Washington should be determined upon by that time.

Action in making a new lease at this time was rendered necessary by the fact that the lease on the present headquarters in the Hanover Bank Building, 5 Nassau Street, expires May 1. It was, therefore, not possible to hold the matter open for final decision in regard to the Washington removal plan, nor was sufficient space available at the present address for the expanded needs of the Association.

The new space, which occupies the entire top floor of the Bowery Savings Bank Building, is particularly advantageous for the purpose of the Association. The present quarters have seriously cramped needed expansion of facilities for the working headquarters staff, but under the new arrangements ample room, with light and air from all sides, will be afforded and make possible a more efficient handling of the rapidly growing activities of the organization concentrated at the national head office. Provision for additional space if needed later, should it be decided to remain in New York, is also covered in the arrangements.

This location is also particularly suitable for the central office of a national organization such as the American Bankers Association, being as it is at the focus of transportation and hotel facilities in New York City. It is almost opposite the Grand Central Terminal and is surrounded by great hotels, such as the Commodore, where the recent annual convention of the Association was held, the Biltmore, the Belmont and others; while the Pennsylvania terminal and also the other leading hotels are within convenient distance. New York's subway system also has its main focus at this point.

The new headquarters, furthermore, will also be near the heart of the new uptown banking district that has been created in this section during the last few years through the location of many banks here and the establishment of branches by several of the large downtown institutions.

COURSE OF BANK CLEARINGS.

Bank clearings show an increase over last year, but the ratio of increase is small—due to a decrease at this centre. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Jan. 6, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an augmentation of 2.2% as compared with the corresponding week last year. The total stands at \$8,553,108,376, against \$8,366,298,791 for the same week in 1922. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Jan. 6.	1923.	1922.	Per Cent.
New York	\$3,859,000,000	\$4,253,800,000	-9.3
Chicago	529,564,749	400,136,932	+32.3
Philadelphia	424,000,000	348,000,000	+21.8
Boston	345,000,000	248,000,000	+39.1
Kansas City	114,387,214	105,893,956	+8.0
St. Louis	a	110,800,000	+14.1
San Francisco	126,400,000	*130,300,000	-2.5
Pittsburgh	127,003,775	61,353,000	+64.7
Detroit	101,077,681	57,866,329	+38.6
Baltimore	80,196,936	35,501,384	+59.4
New Orleans	56,613,638		
Ten cities, 4 days	\$5,763,223,993	\$5,751,651,601	+0.4
Other cities, 4 days	1,079,262,708	941,387,432	+14.6
Total all cities, 4 days	\$6,842,486,701	\$6,693,039,033	+2.2
All cities, 1 day	1,710,621,675	1,673,259,758	+2.2
Total all cities for week	\$8,553,108,376	\$8,366,298,791	+2.2

a No longer report clearings. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ending Dec. 30. For that week the increase is 23.4%, the 1922 aggregate of the clearings being \$7,174,980,540 and the 1921 aggregate \$5,816,125,279. Outside of this city the increase is 26.9%, the bank exchanges at this centre having recorded a gain of only 20.8%. We group the cities now according to the Federal Reserve districts in which they are located, and again the noteworthy feature of the return is that every one of these Federal Reserve districts records an increase as compared with the corresponding week last year. The Boston Reserve District shows a gain of 34.3%; the New York Reserve District (including this city) of 20.9%, and the Philadelphia Reserve District of 31.4%. The Cleveland Reserve District records 15.5% improvement; the Richmond Reserve District 30.6%, and the Atlanta Reserve District 31.7%. In the Chicago Reserve District the increase is 31.8%; in the St. Louis Reserve District 40.1%, and in the Minneapolis Reserve District 25.3%. In the Kansas City Reserve District the clearings total is larger by 20.0%; in the Dallas Reserve District by 33.1%, and in the San Francisco Reserve District by 13.6%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Dec. 30.	1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts.	\$	\$	%	\$	\$
(1st) Boston.....9 cities	357,704,682	266,304,197	+34.3	350,348,306	456,193,286
(2nd) New York.....9 "	4,138,434,337	3,422,362,664	+20.9	4,281,734,048	5,797,605,469
(3rd) Philadelphia.....9 "	485,307,988	369,432,209	+31.4	453,174,916	507,047,138
(4th) Cleveland.....9 "	314,056,723	271,983,428	+15.5	374,590,949	367,221,901
(5th) Richmond.....6 "	152,497,496	116,752,089	+30.6	142,234,013	191,861,193
(6th) Atlanta.....12 "	161,707,707	122,318,839	+31.7	145,904,603	222,460,651
(7th) Chicago.....19 "	766,253,632	581,469,828	+31.8	678,899,751	795,149,813
(8th) St. Louis.....7 "	65,729,233	46,923,072	+40.1	48,645,725	65,313,831
(9th) Minneapolis.....7 "	114,230,447	91,134,667	+25.3	112,318,333	85,615,473
(10th) Kansas City.....11 "	219,536,464	182,995,407	+20.0	238,626,542	357,353,397
(11th) Dallas.....5 "	60,996,093	45,839,572	+33.1	49,583,793	76,136,626
(12th) San Francisco.....14 "	338,525,738	298,119,317	+13.6	296,872,968	329,880,582
Grand total.....17 cities	7,174,980,540	5,816,125,279	+23.4	7,172,923,847	9,251,839,360
Outside New York City.....	3,095,177,867	2,438,885,747	+26.9	2,947,840,337	3,514,825,357
Canada.....28 cities	277,143,611	293,925,841	-5.7	330,481,338	324,861,775

We now add our detailed statement, showing last week's figures for each city separately, for the four years; also the clearings for the month of December 1922 and 1921 and for the full twelve months of the calendar years 1922 and 1921.

CLEARINGS FOR DECEMBER, SINCE JAN. 1, AND FOR WEEK ENDING DECEMBER 30.

Clearings at—	December.			Twelve Months.			Week ending December 30.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
First Federal Reserve District—Boston—											
Me.—Bangor.....	3,843,845	4,607,700	-16.6	40,568,659	41,855,269	-3.1	1,405,032	797,647	+76.1	933,694	886,166
Portland.....	*14,000,000	11,809,216	+18.6	160,476,686	140,608,794	+14.1	c	c	+34.7	324,143,789	421,549,172
Mass.—Boston.....	1,555,000,000	1,342,000,000	+15.9	16,453,000,000	14,328,413,721	+14.8	330,000,000	245,000,000	+34.7	324,143,789	421,549,172
Fall River.....	10,300,990	7,500,463	+37.3	95,125,702	79,470,642	+19.7	1,832,483	1,296,003	+41.4	1,324,247	3,206,119
Holyoke.....	4,022,819	3,051,581	+31.8	42,309,243	43,632,988	-3.0	a	a		a	a
Lowell.....	5,138,246	5,128,180	+0.2	59,153,472	56,819,399	+4.1	1,139,433	899,126	+26.7	923,981	637,658
Lynn.....	a	a		a	a		a	a		a	a
New Bedford.....	7,158,845	6,986,501	+2.5	79,991,089	47,033,903	+8.0	1,298,419	1,107,982	+17.2	1,205,278	2,169,126
Springfield.....	22,210,544	17,384,961	+27.8	232,505,380	210,452,607	+10.5	4,368,357	2,907,943	+50.2	4,058,353	5,678,127
Worcester.....	*2,800,000	15,658,621	+2.0	181,399,764	180,617,988	+0.4	*2,800,000	2,744,881	+2.0	3,751,894	4,711,281
Conn.—Hartford.....	46,794,764	40,665,947	+15.1	490,131,146	455,975,030	+7.5	9,857,779	7,660,758	+28.7	9,222,065	11,403,643
New Haven.....	21,959,471	21,419,206	+2.5	291,355,626	274,849,673	+6.0	5,003,179	3,889,857	+28.6	4,785,005	5,951,994
Waterbury.....	7,550,300	7,763,900	-2.8	87,494,900	81,291,500	+7.6	a	a		a	a
R. I.—Providence.....	*55,000,000	46,810,300	+17.5	580,722,300	533,785,800	+8.8	a	a		a	a
Total (13 cities).....	1,769,186,002	1,530,786,576	+15.6	18,794,233,958	16,501,807,314	+13.9	357,704,682	266,304,197	+34.3	350,348,306	456,193,286
Second Federal Reserve District—New York—											
N. Y.—Albany.....	21,124,892	18,884,620	+11.9	236,831,875	218,783,279	+8.3	4,297,806	3,763,335	+14.2	4,000,000	4,400,000
Binghamton.....	4,464,400	4,300,300	+7.4	52,889,078	47,999,221	+10.2	666,700	666,700	+7.4	702,300	1,114,400
Buffalo.....	188,393,663	158,825,215	+18.6	2,010,651,043	1,811,485,206	+11.0	c37,706,456	28,003,661	+34.6	34,714,584	36,314,222
Elmira.....	2,637,954	2,151,539	+22.6	25,441,690	25,441,244	+14.9	470,318	Not included	In total		
Jamestown.....	5,029,200	4,378,164	+14.9	56,118,315	48,296,470	+16.2	d914,569	765,385	+19.5	1,264,347	
New York.....	18,898,843,691	18,475,589,539	+2.3	217,900,386,116	194,331,219,663	+12.1	4,079,802,673	3,377,239,532	+20.8	4,225,083,510	5,737,014,003
Niagara Falls.....	*5,600,000	4,465,208	+25.4	55,330,253	50,024,885	+10.6					
Rochester.....	44,375,886	38,357,489	+15.7	491,705,769	453,315,967	+8.5	8,649,811	7,024,311	+23.1	9,830,255	13,506,900
Syracuse.....	18,328,781	15,805,168	+16.0	218,598,131	201,131,156	+8.7	3,447,830	2,887,098	+19.4	3,766,810	4,700,000
Conn.—Stamford.....	10,993,326	9,637,460	+14.1	132,385,598	122,924,113	+7.7	d2,517,673	1,666,514	+51.1	2,090,852	
N. J.—Montclair.....	2,925,973	2,579,114	+13.4	23,087,947	23,507,936	-1.8	381,619	346,128	+10.3	281,390	555,944
Newark.....	85,918,262	Not included	In total	k602,438,193	Not included	In total					
Orange.....	5,186,390	4,571,413	+13.5	51,962,263	44,421,237	+17.0					
Total (12 cities).....	19,207,904,156	18,739,545,229	+2.5	221,259,188,078	197,378,550,377	+12.1	4,138,434,337	3,422,362,664	+20.9	4,281,734,048	5,797,605,469

CLEARINGS (Continued).

Clearings at—	December.			Twelve Months.			Week ending December 30.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
Third Federal Reserve District—Philadelphia—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Pa.—Allentown	5,398,260	4,667,718	+34.7	56,257,331	49,960,558	+12.6	1,050,768	882,000	+19.1	801,908	858,944
Bethlehem	18,992,599	23,822,407	-20.3	235,612,755	148,261,469	+58.9	3,859,820	4,016,107	+3.9	3,545,539	-----
Chester	5,883,693	4,452,286	+32.2	54,730,121	53,191,492	+2.9	c	c	c	c	c
Harrisburg	18,200,340	20,079,372	-9.4	201,210,296	197,115,683	+2.1	-----	-----	-----	-----	-----
Lancaster	12,010,172	9,942,003	+2.0	144,366,794	131,125,175	+10.1	2,540,628	1,757,711	+44.5	2,100,000	2,000,000
Lebanon	2,153,023	2,407,303	-10.6	26,204,214	30,983,622	-15.4	-----	-----	-----	-----	-----
Norristown	3,790,062	3,063,490	+23.7	40,165,654	34,890,495	+15.1	-----	-----	-----	-----	-----
Philadelphia	2,171,000,000	1,904,000,000	+32.3	22,490,000,000	20,445,229,473	+10.0	350,000,000	350,000,000	+32.3	432,332,659	489,596,553
Reading	13,666,609	11,299,307	+20.9	143,787,808	129,163,674	+11.3	2,585,797	2,099,929	+23.1	2,338,572	3,197,410
Scranton	22,064,672	21,336,802	+3.4	234,316,827	241,511,815	-3.0	e4,774,945	4,044,201	+18.1	4,756,642	3,909,531
Wilkes-Barre	14,318,272	12,434,627	+15.2	147,075,767	136,894,949	+7.4	e2,554,921	2,168,512	+17.8	2,684,599	2,400,000
York	5,986,941	5,607,478	+6.8	67,854,865	66,859,863	+1.5	1,045,552	1,189,892	-12.1	1,179,253	1,430,673
N. J.—Camden	a	a	a	a	a	a	a	a	a	a	a
Trenton	20,384,359	17,194,509	+18.6	208,043,847	183,436,701	+13.4	3,895,557	3,273,857	+19.0	3,435,804	3,654,027
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (13 cities)-----	2,307,965,249	2,035,195,016	+13.4	23,923,962,705	21,803,514,840	+9.7	485,307,988	369,432,209	+31.4	453,174,916	507,047,138
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	24,055,000	29,663,000	-18.9	303,599,000	326,285,000	-7.0	e4,563,000	4,443,000	+2.7	7,374,000	8,925,000
Canton	19,805,501	13,688,442	+44.7	185,734,328	177,118,844	+4.9	3,641,856	2,418,184	+50.6	3,597,993	4,018,601
Cincinnati	286,105,824	246,404,613	+16.1	3,002,696,354	2,800,971,276	+7.2	59,202,898	47,549,654	+24.5	57,400,506	65,550,985
Cleveland	436,447,165	359,609,358	+21.4	4,646,443,230	4,666,948,126	-0.4	88,002,683	63,284,124	+39.1	120,231,980	121,526,373
Columbus	64,535,500	59,246,800	+8.9	731,173,700	660,408,100	+10.7	13,113,600	11,479,300	+14.2	12,355,900	14,370,900
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	2,592,860	2,991,244	-13.3	34,235,938	29,957,518	+14.3	-----	-----	-----	-----	-----
Lima	3,376,893	3,518,265	-4.0	40,268,510	43,203,848	-6.8	598,674	678,216	-11.7	748,869	1,150,000
Lorain	1,437,263	1,108,243	+29.7	16,394,416	16,918,319	-3.1	-----	-----	-----	-----	-----
Mansfield	*6,000,000	4,983,273	+20.4	65,379,087	64,242,584	+1.8	c	c	c	c	c
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	17,470,025	12,733,319	+37.2	190,631,435	188,369,061	+1.2	3,475,419	2,154,906	+61.3	4,300,000	4,500,000
Pa.—Beaver County	3,168,537	2,549,899	+24.3	33,122,920	32,690,761	+1.3	a	a	a	a	a
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,547,733	1,463,062	+5.8	17,390,848	17,337,138	+0.3	-----	-----	-----	-----	-----
Pittsburgh	667,206,895	*694,000,000	-3.9	6,864,842,764	6,808,206,145	+0.8	137,464,777	136,000,000	+1.1	164,405,712	142,656,950
Ky.—Lexington	8,403,771	5,735,336	+46.5	87,579,184	71,722,888	+22.1	3,993,816	3,976,044	+0.4	4,085,989	4,523,092
W. Va.—Wheeling	18,602,358	20,589,845	-9.7	229,627,472	223,827,117	+2.6	-----	-----	-----	-----	-----
Total (15 cities)-----	1,560,755,325	1,458,284,699	+7.0	16,449,119,186	16,128,206,725	+2.0	314,056,723	271,983,428	+15.5	374,590,949	367,221,901
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	8,665,124	7,471,500	+16.0	84,745,800	86,508,000	-2.0	1,787,257	1,215,800	+47.0	1,415,260	-----
Va.—Newport News	a	a	a	a	a	a	a	a	a	a	a
Norfolk	40,707,026	34,194,775	+19.0	378,724,140	359,033,009	+5.5	e7,301,015	5,941,606	+22.9	6,612,207	8,927,473
Richmond	230,104,179	208,985,050	+10.1	2,303,690,341	2,091,674,217	+10.1	46,176,167	35,167,425	+31.3	39,530,748	61,132,163
N. C.—Asheville	a	a	a	a	a	a	-----	-----	-----	-----	-----
Raleigh	11,208,710	6,861,633	+63.3	95,719,124	66,167,871	+44.7	-----	-----	-----	-----	-----
Wilmington	a	a	a	a	a	a	-----	-----	-----	-----	-----
S. C.—Charleston	9,375,137	10,572,148	-11.3	118,654,406	126,609,427	-6.3	1,905,552	1,841,615	+3.5	3,000,000	3,500,000
Columbia	11,439,078	8,904,946	+28.5	110,450,926	101,534,211	+8.8	-----	-----	-----	-----	-----
Md.—Baltimore	398,592,687	309,876,504	+28.6	4,141,820,192	3,745,337,258	+10.6	78,014,724	57,658,625	+35.3	77,572,527	102,576,910
Frederick	1,760,917	1,643,015	+7.2	20,320,745	23,850,647	-14.8	-----	-----	-----	-----	-----
Hagerstown	2,849,767	2,303,139	+23.7	32,712,294	32,264,783	+1.4	-----	-----	-----	-----	-----
D. C.—Washington	91,550,331	86,309,102	+6.1	980,491,621	876,405,707	+11.9	17,312,781	14,927,018	+16.0	14,103,271	15,724,683
Total (10 cities)-----	806,252,956	677,121,822	+19.1	8,267,329,589	7,509,385,130	+10.1	152,497,496	116,752,089	+30.5	142,234,013	191,861,193
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	26,634,000	*24,000,000	+11.0	281,579,000	269,037,000	+4.7	5,262,057	4,266,123	+23.3	6,000,000	6,605,370
Knoxville	17,188,645	12,152,393	+41.4	142,737,597	149,401,816	-4.5	2,713,039	2,070,365	+31.0	2,485,748	3,066,398
Nashville	81,739,960	75,197,303	+8.7	898,067,590	845,509,812	+6.2	16,663,697	13,910,585	+19.8	15,684,965	22,574,832
Ga.—Atlanta	226,708,948	192,362,325	+30.0	2,191,188,831	2,108,957,591	+3.9	e45,627,000	35,102,123	+30.0	40,278,879	71,838,973
Augusta	8,979,930	8,577,636	+4.7	94,691,236	101,318,893	-6.5	1,707,046	1,980,172	-13.8	1,755,045	4,812,761
Columbus	4,166,842	3,601,028	+15.7	40,543,291	39,359,041	+3.0	-----	-----	-----	-----	-----
Macon	6,444,185	5,238,332	+23.0	65,072,523	63,519,418	+2.4	1,245,834	928,209	+34.2	*1,800,000	*2,200,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	50,813,638	41,267,116	+23.1	514,437,052	487,697,668	+5.5	10,548,744	8,418,194	+25.3	10,513,367	10,160,138
Tampa	12,750,656	10,823,304	+17.8	114,148,072	118,325,378	-3.5	-----	-----	-----	-----	-----
Ala.—Birmingham	121,570,550	89,644,783	+55.3	1,124,592,825	899,335,312	+25.0	e24,303,000	15,647,292	+55.3	15,790,355	16,473,642
Mobile	8,746,963	7,814,495	+11.9	91,304,244	83,758,004	+9.0	1,726,704	1,643,088	+5.1	2,000,000	2,200,000
Montgomery	7,206,736	6,379,452	+13.0	72,374,452	68,215,190	+6.1	-----	-----	-----	-----	-----
Miss.—Jackson	3,713,796	3,501,463	+6.1	44,238,306	37,067,366	+19.3	659,797	583,407	+13.1	491,362	494,136
Meridian	3,081,947	2,562,645	+20.3	42,140,553	33,752,598	+24.9	-----	-----	-----	-----	-----
Vicksburg	2,369,670	1,555,323	+52.4	18,166,114	16,506,417	+10.1	278,968	252,759	+10.4	243,552	592,909
La.—New Orleans	245,423,972	194,924,959	+25.9	2,210,181,869	2,450,555,843	-8.1	50,971,821	38,016,521	+34.1	48,861,330	81,441,492
Total (16 cities)-----	827,540,438	679,602,557	+21.5	7,945,461,555	7,727,317,347	+2.8	161,707,707	122,818,839	+31.7	145,904,603	222,460,651
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	857,422	910,001	-5.8	11,536,895	10,233,248	+12.7	d153,366	149,816	+2.4	133,765	200,000
Ann Arbor	3,321,199	2,528,231	+31.4	35,824,523	30,119,761	+18.9	693,482	320,000	+116.7	375,000	347,015
Detroit	515,421,247	413,578,844	+24.6	5,389,251,503	4,648,490,380	+15.9	111,976,930	92,383,000	+21.2	76,667,054	86,000,000
Flint	7,462,860	6,300,000	+18.5	76,178,622	74,941,507	+1.7	-----	-----	-----	-----	-----
Grand Rapids	26,874,563	26,482,941	+1.5	314,626,264	291,514,444	+7.9	5,157,793	4,763,810	+8.3	4,543,158	6,423,417
Jackson	6,211,974	5,023,618	+23.4	66,857,149	62,388,440	+7.2	-----	-----	-----	-----	-----
Lansing	9,533,434	7,359,544	+29.5	93,893,360	97,796,544	-4.0	1,480,803	1,315,000	+12.6	1,200,000	1,300,000
Ind.—Fort Wayne	9,917,327	8,796,914	+12.7	101,017,089	92,206,238	+9.5	2,066,132	1,648,680	+25.3	1,613,074	2,010,027
Garv.	15,233,352	4,300,000	+254.3	132,175,000	*57,483,401	+129.9	-----	-----	-----	-----	-----
Indianapolis	89,520,000	74,981,000	+19.4	910,881,000	785,350,000	+16.0	16,032,000	13,872,000	+15.6	13,500,000	15,454,000
South Bend	10,855,563	7,090,314	+53.1	109,491,683	96,804,205	+13.1	2,085,163	1,217,078	+71.3	1,400,000	1,600,000
Terre Haute	10,294,652	Not included	in total	-----	-----	-----	-----	-----	-----	-----	-----
Wis.—Milwaukee	144,070,246	120,978,262	+19.1	1,569,987,895	1,445,267,846	+8.6	28,634,558	22,363,522	+28.0	25,369,732	29,114,713
Oshkosh	2,754,444	2,542,799	+8.3	32,173,212	33,792,796	-4.8	-----	-----	-----	-----	-----
Madison	9,110,876	8,015,533	+13.7	102,089,566	93,844,934	+8.8	-----	-----	-----	-----	-----
Iowa—Cedar Rapids	9,391,646	7,594,010	+23.7	108,153,795	105,697,4						

CLEARINGS (Concluded).

Clearings at—	December.			Twelve Months.			Week ending December 30.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth.....	34,901,439	26,525,423	+31.6	320,577,907	334,987,342	-4.3	e5,126,445	3,747,922	+36.8	8,438,218	6,921,607
Minneapolis.....	338,467,625	284,673,015	+18.9	3,369,928,782	3,355,654,989	+0.4	69,430,418	49,421,000	+40.5	63,000,000	48,700,781
Rochester.....	*1,800,000	1,662,158	+8.3	21,467,258	21,553,997	-0.4					
St. Paul.....	122,426,788	142,561,212	-14.1	1,599,711,134	1,662,501,656	-3.8	32,888,668	31,835,777	+3.3	34,812,885	22,183,608
N. D.— Fargo.....	9,070,266	8,508,425	+6.6	98,823,500	102,431,095	-3.5	1,798,258	1,400,594	+28.4	1,987,281	2,773,263
Grand Forks.....	4,552,000	5,596,000	-18.7	52,200,000	63,889,262	-18.3					
Minot.....	1,824,013	1,166,731	+39.2	15,351,794	14,632,537	+4.9					
S. D.— Aberdeen.....	5,969,149	5,746,683	+3.9	63,794,321	63,704,876	+0.1	1,116,930	838,916	+33.1	1,400,000	1,597,563
Sioux Falls.....	12,364,046	9,750,229	+26.8	136,602,027	115,737,719	+18.0					
Mont.— Billings.....	2,787,338	2,659,102	+11.2	30,344,029	38,271,751	-20.7	5,040,300	5,040,300	+11.2	932,354	1,187,612
Great Falls.....	4,149,950	4,059,309	+2.2	42,674,637	55,806,848	-23.0					
Helena.....	17,414,786	18,657,870	-2.3	168,686,911	163,848,372	+3.0	3,386,418	3,386,418	+2.3	1,747,595	2,251,039
Lewistown.....	*2,000,000	1,616,093	+23.8	17,410,360	23,916,658	-27.2					
Total (13 cities)....	557,521,400	513,182,250	+8.6	5,937,872,700	6,016,937,102	-1.3	114,230,447	91,134,657	+25.3	112,318,333	85,615,473
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont.....	1,838,083	1,679,019	+9.5	19,385,003	24,870,877	-22.1	333,408	262,298	+27.1	500,000	668,568
Hastings.....	2,218,431	2,037,275	+8.9	28,265,767	29,004,354	-2.5	405,762	393,430	+3.1	404,928	723,125
Lincoln.....	17,415,151	13,987,059	+24.5	200,821,198	174,144,975	+15.3	3,380,543	2,299,797	+47.0	4,000,000	4,709,041
Omaha.....	178,928,028	146,329,623	+22.3	1,981,529,345	1,903,158,686	+4.1	36,557,665	27,289,420	+34.0	33,198,761	58,396,135
Kan.—Kansas City.....	23,210,712	17,226,829	+34.7	223,087,214	215,767,252	+3.4					
Lawrence.....	a	a	a	a	a	a					
Pittsburgh.....	a	a	a	a	a	a					
Topeka.....	13,549,084	11,772,843	+15.1	143,491,433	143,935,182	-0.3	2,826,093	2,165,249	+30.5	2,925,731	3,406,937
Wichita.....	43,188,629	43,974,659	-10.8	536,121,305	556,080,929	-3.6	e8,411,000	7,838,136	+7.3	8,182,296	13,475,872
Mo.—Joplin.....	7,133,000	4,836,104	+47.5	66,213,000	53,860,820	+22.9					
Kansas City.....	610,049,276	562,070,059	+8.5	6,811,486,974	7,537,160,601	-9.6	126,500,230	109,613,215	+15.4	145,837,318	241,830,103
St. Joseph.....	a	a	a	a	a	a					
Okla.—Lawton.....	a	a	a	a	a	a					
McAlester.....	a	a	a	a	a	a					
Muskogee.....	a	a	a	a	a	a					
Oklahoma City.....	106,004,118	90,858,295	+16.7	1,105,066,226	1,214,391,012	-9.0	20,989,201	16,907,469	+24.1	21,055,563	10,933,602
Tulsa.....	a	a	a	a	a	a					
Colo.—Boulder.....	4,837,892	Not included	in total								
Colorado Springs.....	4,837,892	4,813,157	+0.5	53,841,091	50,096,140	+7.5	650,000	650,000	+44.5	300,000	800,000
Denver.....	141,295,618	79,962,238	+76.7	1,551,636,801	1,527,547,230	+1.6	18,536,937	15,094,116	+22.8	21,540,692	21,728,357
Pueblo.....	3,505,808	2,907,686	+20.6	40,394,514	41,480,801	-2.6	1656,648	482,277	+36.2	681,253	681,657
Total (13 cities)....	1,153,173,830	982,454,886	+17.4	12,761,339,871	13,471,497,959	-5.3	219,536,464	182,995,407	+20.0	238,626,542	357,353,397
Eleventh Federal Reserve District—Dallas—											
Texas—Austin.....	6,383,684	6,973,784	-8.5	80,003,677	73,463,056	+8.9	1,275,926	1,431,399	-10.9	1,500,000	2,000,000
Beaumont.....	a	a	a	a	a	a					
Dallas.....	150,638,504	116,330,216	+29.5	1,419,062,304	1,301,332,809	+9.0	37,627,303	22,686,655	+65.9	24,592,853	42,835,545
El Paso.....	22,110,715	18,800,000	+17.6	241,249,264	260,721,121	-7.5					
Fort Worth.....	53,735,837	52,963,757	+1.5	577,294,106	612,142,408	-5.7	10,772,871	10,401,000	+3.6	11,458,774	18,923,877
Galveston.....	35,029,650	32,198,395	+8.8	368,282,230	383,317,456	-3.9	7,622,516	8,330,885	-8.5	8,432,166	8,277,204
Houston.....	112,576,166	106,022,688	+6.2	1,243,611,703	1,200,770,776	+3.6	a	a	a	a	a
Port Arthur.....	2,204,983	1,676,717	+31.5	21,294,088	20,065,693	+6.1					
Texarkana.....	2,637,417	2,080,713	+26.8	25,861,015	26,120,944	-1.0					
Waco.....	10,866,030	10,137,220	+7.2	133,174,976	126,827,120	+4.2					
Wichita Falls.....	8,929,867	7,697,827	+16.0	94,787,131	107,078,853	-11.5					
La.—Shreveport.....	19,711,580	17,277,043	+14.1	225,783,778	196,551,688	+14.9	3,697,477	2,989,633	+23.7	3,600,000	4,100,000
Total (11 cities)....	424,824,433	372,158,360	+14.2	4,430,404,273	4,309,391,924	+2.8	60,996,093	45,839,572	+33.1	49,583,793	76,136,626
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham.....	a	a	a	a	a	a					
Seattle.....	146,787,363	142,149,786	+3.3	1,658,144,334	1,511,348,283	+9.7	29,955,516	25,485,937	+17.5	24,943,018	37,235,682
Spokane.....	48,915,000	45,878,513	+6.6	526,755,000	518,456,000	+1.6	a	a	a	a	a
Tacoma.....	a	a	a	a	a	a					
Yakima.....	5,963,228	6,909,195	-13.7	70,631,111	68,653,714	+2.9	1,128,250	1,128,250	-11.8	1,400,000	1,799,974
Idaho—Boise.....	c	c	c	c	c	c					
Ore.—Eugene.....	1,545,847	1,072,677	+44.1	15,863,946	14,394,311	+10.2					
Portland.....	136,966,387	130,244,025	+5.2	1,600,507,595	1,528,445,024	+4.7	26,607,253	24,846,824	+7.1	25,641,099	30,036,922
Utah—Ogden.....	7,839,000	5,004,678	+56.2	71,333,000	90,439,000	-21.1					
Salt Lake City.....	77,476,686	69,572,268	+11.4	671,653,915	661,686,278	+1.5	14,823,000	12,423,406	+19.3	16,000,000	20,302,620
Nev.—Reno.....	a	a	a	a	a	a					
Ariz.—Phoenix.....	7,848,630	Not included	in total								
Calif.—Bakersfield.....	4,249,076	4,483,388	-5.2	51,294,804	59,040,379	-13.1	a	a	a	a	a
Fresno.....	26,246,344	21,587,462	+21.6	238,657,196	226,657,300	+5.3	4,155,800	3,384,540	+22.8	3,849,305	4,238,407
Long Beach.....	28,924,838	17,275,888	+67.4	250,496,441	181,639,876	+37.9	5,398,237	2,719,891	+98.5	2,775,888	2,296,270
Los Angeles.....	516,301,000	407,624,000	+26.7	5,152,311,000	4,211,189,000	+22.4	106,550,000	84,667,000	+25.9	76,065,000	56,033,000
Modesto.....	3,687,107	3,252,655	+13.4	38,415,444	35,911,884	+7.0					
Oakland.....	66,677,129	54,877,545	+21.5	680,053,882	543,092,161	+25.2	11,008,000	9,290,293	+18.5	8,553,905	8,566,344
Pasadena.....	19,683,731	15,123,869	+30.2	200,271,022	161,701,121	+23.9	3,548,712	2,389,926	+48.5	2,557,219	1,757,990
Riverside.....	3,084,177	2,081,672	+48.2	30,598,014	24,241,933	+26.2					
Sacramento.....	30,929,455	27,953,036	+10.6	323,673,518	284,417,587	+13.0	e5,188,193	4,152,417	+24.9	4,712,974	6,093,347
San Diego.....	14,943,832	12,026,477	+24.3	156,988,313	138,665,592	+13.2	a	a	a	a	a
San Francisco.....	659,200,000	613,500,000	+7.4	7,274,000,000	6,629,000,000	+9.7	125,700,000	124,100,000	+1.3	123,300,000	153,665,369
San Jose.....	10,420,276	9,183,770	+13.5	117,315,976	92,064,797	+27.4	1,863,146	1,400,000	+33.1	2,000,000	2,262,157
Santa Barbara.....	4,771,016	3,798,278	+25.6	48,275,720	42,452,548	+13.7	760,125	556,363	+36.6	589,560	
Santa Rosa.....	2,617,412	1,345,438	+94.5	25,604,390	21,516,807	+19.0					
Stockton.....	11,123,000	22,577,700	-50.7	125,315,000	249,179,300	-49.7	d1,972,100	1,574,500	+25.3	4,484,900	5,592,500
Total (22 cities)....	1,828,351,904	1,621,522,320	+12.8	14,181,000,932	17,294,192,895	-18.0	338,525,738	298,119,317	+13.6	296,872,868	329,880,582
Grand total (174 cities).....	34,336,249,744	31,917,003,441	+7.6	375,684,056,014	346,261,228,672	+8.5	7,174,980,540	5,816,125,279	+23.4	7,172,923,847	9,251,839,360
Outside New York.....	15,437,406,053	13,441,413,902	+14.8	157,783,669,898	151,930,009,009	+3.9	3,095,177,867	2,438,885,747	+26.9	2,817,840,337	3,514,825,357

CANADIAN CLEARINGS FOR DECEMBER, SINCE JAN. 1, AND FOR WEEK ENDING DECEMBER 29.

Clearings at—	December.			Twelve Months.			Week ending December 28.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
Canadian—	\$	\$	%	\$	\$	%	\$	\$	%	\$	\$
Montreal	469,607,900	532,331,302	-11.8	5,093,942,672	5,720,258,253	-10.9	80,217,741	101,171,632	-20.7	107,648,577	122,130,601
Toronto	484,231,755	464,721,741	+4.2	4,974,947,873	5,105,893,766	-2.6	88,522,653	86,885,442	+1.9	82,769,146	84,211,630
Winnipeg	269,908,255	269,626,797	+0.1	2,563,938,704	2,682,441,103	-4.4	44,436,710	42,894,274	+3.6	60,694,810	44,170,822
Vancouver	60,503,528	58,571,898	+3.3	682,964,537	708,205,932	-3.6	11,801,702	11,577,396	+1.9	16,777,284	12,425,144
Ottawa	35,832,468	36,441,913	-1.7	370,775,449	404,237,674	-8.3	6,291,475	6,080,117	+3.5	7,569,697	9,394,614
Quebec	25,140,722	24,348,195	+3.3	284,484,623	302,491,488	-6.0	5,234,986	4,805,736	+8.9	6,569,346	5,117,255
Halifax	14,935,552	15,126,916	-1.3	160,112,237	181,802,598	-11.9	2,514,323	2,778,623	-9.5	3,328,563	3,957,919
Hamilton	24,632,620	24,904,809	-1.1	283,272,009	297,932,727	-4.9	5,267,871	4,907,673	+7.5	5,871,282	5,894,305
Calgary	28,352,433	26,791,758	+5.8	263,240,201	335,465,202	-21.5	4,855,175	7,729,490	+2.7	7,127,951	7,370,296
St. John	12,492,167	12,539,363	-0.4	142,488,125	147,301,169	-3.3	2,861,662	2,411,769	+18.7	2,707,817	2,995,117
Victoria	9,003,294	10,677,540	-15.7	105,773,654	122,416,239	-13.6	1,875,111	2,256,798	-16.9	2,029,499	2,115,302
London	13,038,661	14,634,090	-10.9	147,787,996	161,956,960	-8.7	2,874,107	2,833,836	+1.4	2,793,106	2,938,653
Edmonton	19,982,004	23,662,906	-15.6	234,211,250	260,888,619	-10.2	3,906,823	3,763,391	+3.8	4,893,531	5,181,156
Regina	20,645,280	19,229,553	+7.4	180,949,431	203,659,641	-11.2	3,704,712	4,234,168	-12.5	4,300,606	3,847,216
Brandon	3,240,032	3,499,289	-7.4	32,992,338	39,282,713	-16.0	609,802	663,820	-8.1	723,896	777,074
Lethbridge	3,184,105	3,179,240	+0.2	31,069,140	35,350,739	-12.1	524,208	526,823	-0.5	729,442	729,955
Saskatoon	7,739,374	9,119,521	-15.1	87,892,573	100,553,190	-12.6	*1,500,000	1,709,463	+12.2	1,989,311	1,962,977
Moose Jaw	6,580,384	7,064,998	-6.9	64,035,266	74,739,761	-14.3	1,286,607	1,188,399	+8.3	1,573,836	1,654,965
Brantford	4,756,064	5,006,172	-5.0	54,505,032	62,235,591	-12.4	1,021,994	930,428	+9.8	1,149,124	1,025,710
Fort William	4,195,368	4,036,532	+3.9	41,147,691	43,619,961	-5.7	882,124	757,985	+16.4	952,996	873,500
New Westminster	2,136,660	2,583,023	-17.3	27,367,208	30,737,565	-11.0	475,030	555,244	-14.4	588,686	525,206
Medicine Hat	1,695,849	1,898,946	-10.7	17,767,358	21,848,524	-19.0	346,074	363,789	-4.9	435,729	465,831
Peterborough	3,450,256	3,645,293	-5.3	37,100,117	44,195,516	-16.1	754,973	736,396	+2.5	867,863	765,701
Sherbrooke	3,485,369	3,742,203	-6.9	43,259,748	53,641,710	-19.4	729,594	828,371	-11.9	1,072,567	970,664
Kitchener	4,746,357	4,563,587	+4.0	52,490,715	51,159,584	+2.6	965,858	840,392	+14.9	957,926	941,415
Windsor	13,663,654	13,610,688	+0.4	170,789,802	162,268,354	+5.3	2,469,527	2,299,820	+7.4	3,082,866	1,933,747
Prince Albert	1,729,922	1,729,826	+0.0	17,974,160	Not included	n total	340,171	345,620	-1.6	388,593	484,999
Moncton	4,788,628	4,255,525	+12.5	48,237,865	56,262,833	-14.3	872,598	854,946	+2.1	797,285	-----
Kingston	2,907,746	3,767,219	-22.8	34,679,436	633,872,694	+2.4	601,825	735,346	-18.2	Not included	in total
Total (28 cities)	1,554,876,485	1,608,580,967	-3.3	16,232,163,050	17,444,720,106	-6.9	277,143,611	293,925,841	-5.7	330,481,338	324,861,775

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

A New York Stock Exchange membership was reported posted for transfer this week, the consideration being stated as \$95,000. The last previous sale was at \$93,000.

William E. Ford has been appointed credit manager of the New York Trust Co.

The U. S. Mortgage & Trust Co., of this city, announces the opening of its new and enlarged banking rooms and safe deposit and storage vaults at this branch, 125th Street at 8th Avenue. This office now constitutes a complete banking unit through which the company's service is made available to residents and business houses in the section adjacent. The safe deposit and storage plant has been completely remodeled and enlarged, affording much added space and a number of new conveniences. A fully equipped women's department, in charge of a woman representative, has been installed. This office was opened by the company in 1907, since which time it has handled a constantly increasing volume of business. Of late years the demands for additional space became so insistent that the company decided on plans calling for thorough-going changes. Eugene W. Dutton, Assistant Treasurer, will be in charge of this office.

The death on Dec. 28 of Windham Baring, Managing Director of Baring Bros. & Co., Ltd., and Director of the Buenos Aires Great Southern Railway Co., was reported in cablegrams from London. Mr. Baring was born in 1880.

The Bankers and Brokers Committee of the United Hospital Fund announced on Dec. 30 that the subscriptions received by it so far amount to over \$60,000. James Speyer is Chairman, and Walter E. Frew Treasurer of the committee, which is composed of 110 well-known bankers and brokers, who are members of one or more boards of trustees of hospitals of Greater New York.

The statement of condition of the Bank of the Manhattan Co. of this city as of Jan. 2 1923 shows total resources of \$278,788,167. Deposits are given as \$240,272,202. In addition to its capital of \$10,000,000 and surplus of like amount, the bank has undivided profits of \$2,712,895. Stephen Baker is President and Raymond E. Jones First Vice-President of the institution.

The Coal & Iron National Bank of New York has paid a bonus of 5% on all salaries during the past year. The bank also declared a regular quarterly dividend of 3%, this being its 66th.

Oliver W. Birkhead, for many years on the staff of the Comptroller of Currency at Washington, D. C., and for some

time National Bank Examiner assigned to the New York District, has been appointed a Vice-President of the Harriman National Bank of New York City, effective Jan. 1 1923.

The Harriman National Bank on Jan. 4 declared a semi-annual dividend of 5% and an extra dividend of 5% on its capital stock of \$1,000,000, payable Jan. 5 to stockholders of record Jan. 4. The initial dividend of the Harriman National Bank was 100%, declared in January 1917, since which time the institution has paid a regular dividend at the rate of 10% per annum, with extra dividends each half year, beginning with 3% in January 1921 and increasing to 5% extra thereafter.

The condensed statement of condition of the Guaranty Trust Co. of New York as of Dec. 30, issued Jan. 3, shows deposits of \$491,868,772 96, as compared with \$466,217,734 39 at the time of the last published statement, issued Nov. 15. Surplus and undivided profits are \$17,920,065 89, as compared with \$17,654,620 14 on Nov. 15, and total resources are \$605,630,637 30, an increase of more than \$30,000,000 over Nov. 15. The Guaranty Trust Co. made a distribution to its employees on Jan. 4 under its regular profit-sharing plan, amounting to more than 4% of their yearly earnings.

The merger of the Industrial Bank of New York, located at Fourth Avenue and 27th Street, Manhattan, into the Manufacturers Trust Co., became effective on Dec. 19, when the proposal (referred to in our issue of Dec. 9, page 2544) was ratified by the respective stockholders. This consolidation gives the Manufacturers Trust Co. resources of more than \$70,000,000 and eight offices in Manhattan, Brooklyn and Queens. These offices are located as follows: In Manhattan, 139 Broadway, at Cedar St.; 481 Eighth Ave., corner 34th St.; 385 Fourth Ave., corner 27th. St.; in Brooklyn, 774 Broadway, corner Sumner Ave.; 84 Broadway, corner Berry St.; 225 Havemeyer St., near Broadway; 710 Grand St., near Bushwick Ave., and in Queens, 1696 Myrtle Ave., corner Cypress Ave., Ridgewood.

The respective stockholders of the United States Bank, the Security Trust Co. and the Fidelity Trust Co., of Hartford, Conn., on Dec. 21 approved a proposed amalgamation of the three institutions under the title of the United States Security Trust Co. The new institution will have a capital of \$1,000,000 in shares of \$100 par value, and surplus and undivided profits of \$800,000. Atwood Collins, the present chief executive of the Security Trust Co., will be Chairman of the board of the new bank; Major Frank L. Wilcox, President of the Fidelity Trust Co., will be Vice-Chairman of the board, and John O. Enders, President of the United States Bank, President of the new institution. The consolidation will go into effect Feb. 10.

On Dec. 21 E. C. Johnson, for the past six years a Vice-President of the First National Bank, of Hartford, Conn.,

(Continued on Page 48.)

PRICES IN 1922 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the lowest and highest prices at the New York Stock Exchange of Railroad, Industrial and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. Under a resolution of the Governing Committee of the Stock Exchange, prices of all interest-paying bonds since Jan. 1 1909 have been on a new basis. The buyer now pays accrued interest in addition to the stated price or quotation. Previous to 1909 the quotations were "flat"—that is, the price included all accrued interest. Income bonds and bonds upon which interest is in default are still dealt in "flat."

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS.

1922

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Ann Arbor 1st g 4s. July 1995	58 1/4	63	60 1/8	61	61	71 3/8	70 1/2	80	68	73	66 1/2	68	67 1/2	70 1/2	70 1/4	70 1/4	70 1/4	72	67	71	63	67	62 1/8	66
Atch Top & S F—Gen g. 4s 1995	85	90	87 1/4	88 3/8	87	88 1/2	87 1/2	89 3/8	88	89 1/2	88 1/4	91 7/8	90 3/8	95 1/4	92 1/4	93 3/4	91	93 1/2	87 1/4	91 1/4	87 3/8	89 3/4	88 1/2	90 1/2
Registered			87 1/4	87 1/4					88	88 1/4	88	88					90	92 1/2			85 7/8	85 7/8	85	88
Adjustment g. 4s. July 1995	77 1/2	80 3/4	79 1/2	81	79 1/2	81 1/4	78	83 3/8	82 3/4	84	81	83	83	84 1/4	83 7/8	86	83 3/4	85	80 1/8	82 5/8	80 3/8	81	80 1/2	82 5/8
Registered													81 1/2	87 1/2					81 3/8	88				
Stamped			78 1/2	81	79 3/8	81 1/4	80 1/4	81 3/8	82	84	81	84	83 1/4	84 1/2	84	86 1/4	84	85 1/2	80 3/8	83 3/8	79 7/8	82 3/4	81 1/4	83 1/2
50-year convert. gold 4s. 1955	76	80 1/2	78 1/4	79	78 1/4	80 3/4	79 3/4	83	80 7/8	82 3/4	81	81 1/2	81 7/8	84	82 1/4	85	84	86 1/8	81 3/8	88	81	81 3/8	81	82 7/8
Convertible g 4s. 1960	91 1/4	97 1/2	97	98	96 3/4	98 1/4	97 1/2	101	99	101	97	101	99 1/4	102 1/4	102	104	102 3/8	107 3/4	104 1/8	107 1/2	101	104 1/8	100	102

1922—Continued.

BONDS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Atch Top & Santa Fe (Concl.)—												
East Okla Div. 1st g. 4s. 1928	91 1/4 92 1/8	92 1/2 92 1/2	93 3/4 93 3/4	93 93	93 1/2 94	93 3/8 93 3/8	94 1/4 94 1/4	95 95	95 1/4 95 1/4	94 1/8 94 1/8	96 1/2 96 1/2	95 1/2 97 3/4
Rocky Mtn Div 1st 4s. 1965	78 81 1/2	82 86	82 84 1/4	82 83 1/4	81 3/8 83	80 3/8 85	82 3/4 83 1/2	82 3/4 85 1/4	83 3/8 85 1/2	81 1/8 83	81 81	82 82 3/4
Short Line 1st 4s g. 1958	79 3/4 86	82 86	82 84 1/4	85 85	84 86 1/8	84 1/2 85 1/8	87 1/2 88	86 1/2 90	88 89 1/2	84 3/8 88 3/8	84 85	84 85 1/2
Cal-Ariz 1st & ref 4 1/2s. 1962	86 1/8 88 1/2	88 91	88 91 1/8	91 92 1/2	90 7/8 92 1/4	91 3/8 92	92 3/4 93	93 3/4 94 3/8	90 7/8 92 1/4	90 1/4 92 1/2	88 3/4 92 1/8	92 92 3/4
S Fe Pres & Phen. 1st g 5s. 1942			99 99	99 99	98 1/4					100 1/2 101		
Atl Coast L 1st g 4s. July 1952	85 89 1/4	87 88	86 1/2 89	87 1/2 90	87 1/4 89	88 3/8 89 1/2	88 3/8 93	90 3/4 91 7/8	90 3/8 92	87 9 1/2	85 3/4 88 1/8	86 1/2 89
10-year 7s. 1930	104 3/4 107	104 3/4 106 1/2	104 1/2 107	105 3/4 106 3/4	104 3/4 106 1/2	105 1/2 107 1/2	106 3/4 108	107 1/8 108 1/8	107 3/4 108	105 1/4 108	105 106 1/8	106 107 1/2
General unified 4 1/2s. 1964	83 1/2 88 3/4	85 88 1/2	86 1/8 87 1/4	86 1/2 88 1/4	86 1/2 88	87 1/4 88 1/2	87 1/2 89	88 1/2 90 7/8	90 3/8 91 3/4	87 1/4 91 1/2	87 1/2 88 1/2	87 1/8 89 1/2
Ala Mid. 1st. gu. g. 5s. 1928			98 3/4 99	99 1/2 99 1/2	100 100					100 3/8 100 3/8	99 1/2 100	
Bruns & W. 1st gu. g. 4s. 1938	86 86	87 3/8 87 3/8		88 3/8 88 3/8				91 1/4 91 1/4	91 91	100 3/8 100 3/8	99 1/2 100	
Char & Sav. 1st g. 7s. 1936							107 1/2 107 1/2					
L & N collat g. 4s. Oct 1952	75 1/2 79 3/8	77 1/8 79 1/4	78 1/2 81 3/4	80 83	81 1/4 82 1/2	80 1/2 82	82 84 3/8	83 3/8 85 1/2	82 3/4 84 1/2	80 3/8 83 3/8	80 81 1/4	80 3/4 82 1/2
Sav Fl & W. 1st g. 6s. 1934					108 3/4 108 3/4					108 1/2 108 1/2	100 100	
1st g. 5s. 1934	88 3/4 93	89 1/2 92	91 3/8 92 3/8	90 1/2 94	93 93 3/8	93 1/8 94 1/2	91 94 1/4	93 3/4 95 1/2	94 1/8 92	92 3/4 95 1/2	93 1/2 94	93 94
Balt & O—Prior lien. g. 3 1/2s. 25	76 1/8 79 1/2	76 1/2 78 1/2	77 1/4 79 3/4	79 1/8 83	80 3/8 83	79 3/8 82	81 85 1/2	84 3/4 88 1/8	86 88	81 85 1/4	80 84	78 3/8 82 1/2
Gold. 4s. July 1944						81 81	80 81	84 84	84 84		80 80 1/4	
Registered						81 81	80 81	84 84	84 84		80 80 1/4	
20-year convertible 4 1/2s. 1933	74 77 1/2	75 1/4 80	76 3/8 80 1/2	80 84	81 1/4 83	81 83 1/2	81 1/4 86	85 1/4 87 3/8	84 3/4 87 3/8	81 1/8 86 1/4	79 1/4 82 3/8	79 1/2 81 3/4
Refund & gen 5s. A. 1995	77 79	77 79	78 82	81 1/2 88	85 87	85 87	86 1/8 89	88 1/2 93	88 1/2 93	88 1/2 90 1/2	83 1/2 86 1/2	82 1/8 86
10-year 6s. 1929	94 97 3/8	95 3/8 99	96 99	98 100	99 3/8 100	98 1/2 100 3/8	99 101	100 102	101 1/2 102	99 3/8 102	100 101 3/8	98 3/8 101
Pitts Jct & M D 1st g. 3 1/2s. 25	87 90	87 88 1/2	88 1/2 90	91 1/2 94	91 3/4 92 1/4	91 9 1/2	91 3/4 93	92 93 3/4	93 3/8 93 3/8	93 93 1/2	91 93 3/4	90 7/8 92 3/8
PLE & W Va Sys. ref. g. 4s. 1941	72 3/4 76 1/4	73 1/2 75 1/2	74 3/8 77	77 82 1/4	79 80 3/4	77 79 1/4	78 83	81 1/2 85	81 85	78 3/8 83	77 1/4 81	77 79
S W Div. 1st g. 3 1/2s. 1925	86 89	86 1/2 89 1/4	87 1/2 89 3/8	89 1/4 92	90 1/2 93	89 1/2 91 1/8	90 7/8 93	91 94	92 3/8 93 3/8	92 93 1/4	90 3/4 92 1/2	91 1/8 93 1/8
C O Reorg 1st con. g. 4 1/2s. 30			90 3/4 90 3/4									
Clev Lor & W con. 1st g 5s. 1933	92 92		95 3/8 95 3/8		97 3/8 99	98 98		99 1/4 99 1/4			95 3/8 95 3/8	98 98
Ohio Riv RR—1st g. 5s. 1936			98 98	98 98	96 96 3/8						99 99	97 1/4 97 1/4
Gen. gold 5s. 1937		90 90	91 3/8 91 3/8	93 95 1/2	96 3/8 96 3/4		98 98		97 1/2 97 1/2		95 1/4 68 1/2	65 3/4 67 1/4
Tol Cln 1st & ref. 4s. A. 1951	62 3/8 66	63 1/4 65	64 1/2 68	66 1/2 70	67 1/4 69	66 1/4 68	67 1/4 69 3/8	69 1/8 72	70 73	67 1/4 70 3/4	65 1/4 68 1/2	65 3/4 67 1/4
Buff R & P. gen. g. 5s. 1937		98 3/8 100	98 3/4 100	100 100 1/2	100 100 1/4	100 100 1/4	100 100 1/4	102 102 1/4	103 103	100 101	101 101	100 102
Consol 4 1/2s. 1957	89 1/4 90 1/2	89 90 1/8	87 3/8 90	88 3/4 93 3/8	90 1/4 91	90 1/4 91 1/4	91 3/4 94 1/8	92 3/4 96	93 1/2 95 3/4	93 96 1/2	90 3/8 93 1/2	91 93 1/4
Allegh & West 1st g. 4s. 98			82 3/4 82 3/4								83 1/2 83 1/2	
Roch & Pitts 1st g. 6s. 1922			100 100 1/2	100 100 1/2	99 3/8 99 3/8	96 3/8 98 3/8	97 3/8 98 3/8	98 100	99 102	98 100	97 3/8 99 1/2	97 99
Canada Sou cons. g. A. 5s. 1962	93 96	94 1/4 95 3/4	94 3/4 96 1/2	96 99 3/4	96 3/8 98 3/8	97 3/8 98 3/8	98 100	99 3/8 102	99 102	98 3/8 99 3/8	97 3/8 99 1/2	97 99
Canadian Northern s f 7s. 1940	68 1/2 110 1/2	109 1/4 110 1/2	109 111	109 111 1/2	111 112 1/2	110 112 1/2	110 112	112 113 1/2	113 114 1/2	112 113 1/2	109 3/4 113	111 113 1/2
25-year deb s f 6 1/2s g. 1946	107 1/2 110 1/2	108 109 3/8	108 110 1/8	109 111	111 112 1/2	110 112 1/2	110 112	110 112 1/2	112 113 1/2	112 114 1/4	109 112 1/2	110 112 1/2
Canadian Pac (deb 4 1/2 stock)	78 78 3/4	77 3/4 79	77 78 1/4	77 78 1/4	78 80 1/4	77 79 1/2	77 80	79 3/8 82 1/2	81 1/2 82 1/4	78 1/4 83 3/8	78 1/4 81	79 80
Caro Clinch & O 1st 5s. 1938	83 84 1/2	83 1/2 84 1/2	83 1/2 86 1/2	85 91 1/8	88 94	88 93	89 1/2 92	89 3/4 91 3/4	90 3/4 92	90 3/4 92	89 1/2 91	90 94
Cent of Ga—1st g. 5s. 1945		95 1/2 97	97 1/2 98	98 1/2 98 3/4	101 102 1/2	100 101 1/2	102 102			101 102		102 102
Consol. gold. 5s. 1945	89 3/8 93 1/2	92 94	84 97 1/4	95 98	97 1/4 99 1/4	96 3/8 98 1/4		97 1/2 100 1/2	100 101	96 1/2 100	96 97 3/8	96 1/4 98
Registered			90 1/8 90 3/8		98 1/2 100	98 100	99 100 3/4	100 101	100 101 1/8	99 3/4 101 1/4	99 3/8 101 1/2	99 100 3/8
10-year 6s. 1929	94 97	95 97	96 1/2 99 1/2		78 1/4 81 3/8					96 3/8 96 3/8		
Chatt Div pur money. g. 4s. 51			96 1/2 96 1/2		95 95	95 1/2 95 1/2						
Mac & Nor Div. 1st g. 5s. 1946		93 93	96 1/2									
Mid Ga & Atl Div 5s. 1947					95 95	95 1/2 95 1/2						
Mobile Div 1st. g. 5s. 1946							93 3/8 93 3/8	95 3/8 97	100 100			
CentRR & B of Ga—Col g 5s. 1937	88 1/2 90	88 1/2 88 1/2	89 1/4 91		94 94 1/2	91 3/8 91 3/8	93 94	95 3/4 96 1/8	97 3/8 97 3/8	94 3/8 94 3/8	91 3/8 93 3/4	
General of N J—Gen g. 5s. 1987	103 3/8 106	105 1/4 106 1/2	105 1/2 107	105 110 3/8	106 1/4 109 3/8	106 3/4 108 1/2	108 1/4 109 1/4	110 110	109 3/8 110	108 110 1/2	108 108 3/4	105 3/8 108
Registered				105 107	105 3/4 105 3/4	105 1/2 105 1/2		107 108	108 109		106 106	
N Y & L Br. gen. g. 4s. 1941							91 91					
Ches & O—Fund & imp 5s. 1929	90 1/2 94	93 3/4 97 3/8	93 1/4 98	94 1/2 95 1/4	98 3/8 98	94 1/2 98	95 97 1/2	97 97	96 1/4 98	94 1/2 100	95 96	96 3/4 97
1st cons. g. 5s. 1942	97 1/2 101 3/8	94 1/4 98 1/2	98 3/8 99 3/8	98 3/8 100	100 102	100 3/4 102	101 103	102 3/4 103 1/2	102 3/4 103 1/4	100 102	100 101 1/2	100 101 1/2
Registered					100 100							
Gen. gold. 4 1/2s. 1992	82 3/8 85 3/4	82 3/8 84	83 3/8 86	84 3/4 88 1/2	86 1/2 88 3/8	86 1/2 88 1/4	87 1/8 89	88 1/2 90 1/2	88 1/4 91 3/8	84 3/8 89 1/2	84 3/8 86 3/8	85 86 3/8
Conv 4 1/2s. 1930	82 1/2 85 1/2	82 3/8 84	83 1/2 86 1/4	84 3/4 89	87 1/4 89 3/8	87 3/8 89 3/8	87 1/2 90	88 3/4 92	88 1/4 91 3/4	87 1/2 90	86 3/8 88 3/8	88 89 3/8
Conv secured 5s. 1946	84 1/4 86 1/2	84 3/4 86 1/2	85 3/8 88 3/4	88 1/4 92 1/2	91 1/4 94 3/8	91 1/4 94	93 96	95 1/2 100	95 3/8 98 1/2	95 1/2 98	90 1/2 96 1/4	92 95 1/4
Big Sandy 1st 4s. 1944					81 3/8 81 3/8	81 3/8 81 3/8	82 3/4 84		86 86 1/2	85 1/4 85 3/8	81 3/8 81 86	
Coal Riv Ry 1st gu 4s. 1945			77 77	78 82				86 87 1/4	87 1/2 87 1/2		83 84 3/8	83 83
Craig Valley. 1st. g. 5s. 1940				88 3/8 88 3/8								
Potts Creek Branch 1st 4s. 46	71 71	73 1/4 73 1/4	82 82 3/8	78 78		79 79						
R & A Div. 1st con g. 4s. 1989	82 1/4 82 1/4	82 3/4 82 3/8	82 82 3/8	83 1/4 83 1/2	83 3/8 83 3/8	83 3/8 83 3/8	83 3/8 83 3/8	83 84	84 84	82 1/2 83	82 82	81 81 1/8
2d con g. 4s. 1989			75 3/8 79	76 1/8 78 1/8				79 3/8 80	80 80	80 80 3/4		77 1/2 77 1/2
Chic & Atl RR—Ref g 3s. 1949	52 1/2 59	54 3/8 55 3/4	55 1/2 58	57 1/2 61 3/8	57 3/4 61	58 1/2 60	58 1/2 61	51 67	50 1/2 56 3/8	52 3/4 57	52 53 3/4	52 53 1/4
Railway. 1st lien. g. 3 1/2s. 1950	37 1/2 40	38 1/2 40 1/8	40 46 1/2	45 3/4 50 7/8	46 1/4 50 3/4	47 1/2 50 3/8	47 1/2 50	33 52	32 37 1/2	30 33 1/2	25 1/4 31	23 26 1/2
Chic Bur & Q—III Div 3 1/2s. 1949	77 1/4 81 1/2	79 79 3/8	78 1/8 81	80 1/2 85	81 1/8 83 1/8	81 1/8 83 1/8	82 1/8 84 1/2	82 1/8 85	84 85 1/2	80 3/4 82 1/4	80 81 7/8	80 3/8 83
Registered			77 1/4 77 1/4	78 78								
Illinois Division 4s. 1949	87 1/2 90	88 89	88 1/2 90	88 3/4 91 1/2	88 3/8 90 1/2	89 3/4 92	90 3/8 92 1/2	90 1/8 93	90 93	88 3/4 91 1/2	87 90	88 3/8 92
Nebraska Exten. 4s. 1927	93 96 1/2	95 95 1/2	95 95	95 95 1/2	95 3/8 96 1/2	96 96 1/8	96 96 1/8	96 3/8 98	96 98	96 98	96 96	96 3/8 97 3/8
General 4s. 1958	86 1/8 89 1/2	86 1/4 88	86 1/2 87 1/2	86 1/2 91	88 89 3/8	87 3/4 91	90 1/4 93	90 92	9 1/2 92 1/4	88 92	85 3/8 88 1/2	87 90
1st & ref 5s. 1971		97 97 1/2	96 3/8 99 1/4	98 3/4 99 1/4	98 1/4 99 1/4	98 1/4 99 1/4	100 101 3/8	100 101 3/8	100 101 3/8	100 102 1/2	99 100 3/8	98 3/8 101 1/2
Chic & East III 5s. 1937		86 86		79 1/4 80		80 1/2 80 1/2						
Trust certificates	103 103	104 105										

1922—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Clev Cin Chic & St L (Concl.)																									
Gen 5s, ser B	1993		92	93	96	96	98 1/2	98 1/2	97 1/2	99	99	100 1/2	99 1/4	100 1/2	100 1/2	101 1/2	102 3/4	102 3/4	99 1/2	102			97 7/8	100 1/4	
Ref & impt 6s ser A	1929	95	97 1/2	96	98	98	100	99 1/4	100 1/2	99 1/4	100 1/2	100	102 3/4	101	102 1/4	101	103 1/4	100 3/4	102 1/4	100	101 1/2	100 3/4	102		
6s	1941							100	100 1/2								103	103 1/4			101	103			
Cairo Div 1st gold 4s	1939	79 3/4	85 1/2	83	85	84 1/2	85	84 3/4	86 1/2	85 1/2	87	85 1/4	85 1/2	86 3/8	87	87 3/4	90	89	89 7/8	87	87 1/2			86 1/2	86 1/2
Cin W & M Div 1st g 4s	1991	76	77	77 1/2	79	78	78 1/4	77 3/4	79 1/2	79 1/2	81 1/2	78 1/2	78 3/4	81	82 1/2	82 1/4	82 1/2			82	82	77 3/8	77 3/8	77 3/4	80
St L Div 1st col tr g 4s	1990	77 1/2	78 1/2			79 1/2	80 1/2	79	82 1/2	80	82 1/4	80 1/2	82 3/4	81 3/8	83	83	84 1/2	83 1/4	83 3/8	89 1/8	79 1/8	79 7/8	80 1/4	80	81 1/2
W W Val Div, 1st g 4s	1940									83 3/8	84	83	83			85 1/4	85 1/2					81	81	81 3/8	81 3/8
Cin I St L & C 1st 4s	1936					84 1/2	84 1/2	86 3/8	86 3/8			83	83	89 1/8	89 1/8	89 1/2	89 1/2			83	91 1/2				
Registered	Aug 1936									86 1/2	86 1/2									90 1/2	90 1/2				
Cin S & C cons 1st 5s	1928	94	94			94 1/2	94 1/2							96 3/4	96 3/4	98 1/8	98 1/8								
Cl C C & I gen cons 6s	1934	104	104					105 1/2	105 1/2	105 1/2	105 1/2														
Peo & East 1st cons 4s	1940	70 3/8	73	71 1/2	74	73	78	76 1/4	80	78 1/2	80	76 1/2	79 1/8	77 1/4	82	80 1/2	83	80 1/2	82	75 1/2	80	73 1/8	76	74 1/8	77 3/4
Income 4s	1990	22 7/8	24 1/4	23 1/4	25	25	35	31 3/8	33	27	32	31 3/4	33	35	36 3/8	34 1/2	38 1/2	34 1/2	39	32	35 1/2	26 1/2	32 7/8	25 1/2	29
Clev Short L—1st 4 1/2s	1961	90	94 1/2	92	93	92	94	93	94	93	95 1/2	95	95 1/4	94	96	96 3/8	98 1/2	99	99	94 1/2	98 3/4	95	97	96	97
Clev Un Term 5 1/2s	1972															104 3/8	105 1/2	104 3/8	105 1/2	103 1/4	105 1/2	102	104	102 3/4	105
Col & Southern 1st g 4s	1929	84 1/2	93	90 1/2	91 1/2	90 3/8	92	91 1/4	92 3/4	92	93 1/4	92	93 1/2	93 3/4	93 1/2	94	93 3/8	93 3/4	92 1/4	93 1/4	91 1/2	93 1/4	91 1/2	92 1/2	
Refunding & chd 4 1/2s	1935	81 1/8	85 3/4	83 3/4	86	84 1/4	85 3/8	87	89 3/4	87 1/4	88 1/4	86 3/8	87 1/2	86 3/8	90	89 3/8	92	88 1/2	91	87	90 1/2	85 1/4	88	86 3/8	87 3/4
F W & D City 5 1/2s	1961			100	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	103	103			105 1/2	106 1/2			103 1/2	104 1/4	104	104 1/4	103 3/4	104
Cuba RR 1st 50-year 5s g	1952	77	78	76 3/4	79 1/2	78	82	81 3/4	84	82 3/4	87 3/8	84	85 3/8	84 1/2	85	84 1/2	85 1/2	85	88 1/2	85	87	83 1/2	86 1/2	82 3/4	85 3/4
7 1/2s	1936	100	102 1/2	100 1/2	102 1/4	101 1/2	103	102	103 1/2	102	104	102 1/4	104	102 1/2	106 1/8	104	106 1/2	106 1/8	107 1/4	106 1/2	107 1/2	103	107	103 1/4	105
D L & W-Mor & E 3 1/2s	2000	78	78 3/8	77 7/8	78	76 3/4	78	76 1/2	80	80 1/4	81	79	79 1/2					80 3/8	80 3/8	79 3/8	79 3/8	76 1/8	76 3/4	76 1/2	78
N Y L & W constr 5s	1923	98 1/2	99	99 1/8	99 1/2	99 3/8	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	100	100 1/4			100 1/4	100 1/4	100 1/2	100 1/2	99 3/4	99 3/4	99 3/4	99 3/4
Term & improv't 4s	1923	97	98	98	98 1/4			98 3/4	99 1/2	98 3/4	98 3/4	98 3/4	98 3/4					99 1/8	99 1/2	94 1/4	100 1/8	99	99 1/2		
War RR 1st ref g 3 1/2s	2000					74 1/4	74 1/4									78	78					74 1/2	74 1/2		
Del & Hud 1st ref 4s	1943	85 3/4	90 3/4	87	88 3/4	83 1/8	89 1/2	88	91 1/2	89	91 1/2	89	90 1/4	89 3/8	91	90 3/8	93 1/4	91 1/4	93	86 3/8	91 7/8	87 1/8	89 1/2	87 1/2	89 1/4
Convertible 5s	1935	89 3/4	93	91	92 1/2	91	95	94	99	95 1/4	97 1/2	95	97 1/2	95 1/2	98 1/2	97 1/2	98 3/8	98 3/4	103 3/8	98 3/4	101	95	99	95 3/8	98
4 1/2s	1922	97 3/4	97 3/4	99 3/8	99 3/4	99 1/4	99 3/4																		
5 1/2s	1937											99 3/8	103 1/8					101 1/2	102 1/2	100 3/8	103 1/2	100 3/8	102	100 1/2	101 3/4
10-year 7s	1930	107 3/8	108 1/2	107 1/2	109	107 1/4	109	107 1/4	108 3/4	107	109	108 3/4	111 1/2	110 1/2	111 1/2	109	111 1/2	110	113 3/8	103	110	109	110 1/2	109	112
Alb & Suq conv 3 1/2s	1946	76 3/8	78 3/8	78	78	78	78 3/4	79	80	80	81	81	81					82	84	81 1/4	81 1/4	80	80		
Den & R G—1st cons g 4s	1936	73	77	73	74 1/2	74	79 3/4	76 3/8	81 1/2	78 1/2	82	76 3/4	78 1/2	77 3/8	80 1/2	77	79 3/4	77	78 3/4	76 1/2	78 3/4	72 1/2	76 1/2	72	75 3/8
Consol gold 4 1/2s	1936	76 1/2	79	76 1/2	77 3/8	78	81	78 1/4	83 1/8	82	84	81 1/4	83 1/8	82	83	81 1/2	83 1/2	81 1/4	83	80 1/2	82 1/2	75 1/2	79 1/2	78	78
Improvement gold 5s	1928	74 1/2	79	78	81	78 1/2	81	80 7/8	85	82	83	80	82 3/4	80	82	80 1/8	82	80	82 1/2	81 1/2	84 1/4	82 1/2	84	83	84 1/2
1st & refunding 5s	1955	42 1/2	47	43	47	44	47 1/2	45 1/2	52 1/2	48	51	46 1/4	50	45 1/2	49	45 1/4	48 3/4	46 3/8	49	46	52 3/4	46	51	45 3/8	50 1/2
Trust Co stfg of deposit	1922	42	44	41	44	40 3/8	42 1/4	46	47	42	43 1/2			42	43 1/4	43 1/4	44	43 1/4	45	45	48 3/8	45 3/4	47	42	43
Rio Gr Junct 1st gu g 5s	1939					80 1/2	86			88	88 1/2	88 1/4	89	87	87	86 1/2	89	87	89	85	88 1/2	83 3/8	86 1/2	83 1/4	
Rio Gr West 1st g 4s	1939	73 3/4	76	74 1/2	76	74 3/8	79	77 1/4	79 1/2	78 3/4	80 1/4	77 3/4	79	78	80 1/2	79 1/2	80	79 1/2	80 1/2	78 1/4	80 1/2	76 1/4	77 3/4	75 1/2	78 1/2
M & col tr g 4s Ser A	1949	62 1/8	65 1/2	62 1/4	64	62 3/8	68	66 1/2	70	66 1/2	69 3/4	66	68 3/8	66 1/2	69	67	71	66	70 1/2	63	66 1/2	65 1/2	67 1/2	65	66 1/2
Det																									

BONDS

BONDS			January		February		March		April		May		June		July		August		September		October		November		December		
			Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Leh & N Y—1st gu g 4s 1945																											
Long 1st 1st con g 5s July 1931																											
1st con g 4s July 1931																											
Gen g 4s 1938																											
Gold 4s 1932																											
Unified gold 4s 1949																											
Deb gold 5s 1934																											
20-year debent 5s 1937																											
Ferry 4½s 1922																											
Guar ref g 4s 1949																											
N Y B & M B con g 5s 1935																											
N Y & R Bch 1st g 5s 1927																											
NSHBch 1st gu 5s Oct 1932																											
Louisiana & Ark 1st 5s 1927																											
Louisiana & N W 5s 1935																											
Lou & Nash—Gold 5s 1937																											
Unified gold 4s 1940																											
Registered 1940																											
Coll trust 5s 1931																											
10-year 7s 1930																											
5½s A 2003																											
Louis Cin & Lex g 4½s 1931																											
N O & M 1st g 6s 1930																											
N O & M 2d g 6s 1930																											
Puduch & Mem Div 4s 1946																											
St Louis Div 2d gold 3s 1980																											
Atl Knox & Cin Div g 4s 1955																											
Atl Knox & No 1st g 5s 1946																											
Hend'son B'ge 1st s f 6s 1931																											
Kentucky Central g 4s 1987																											
Lex & East 1st guar 5s 1965																											
L&N&Mob&M 1st g 4½s 1945																											
L&N-Sou Mon joint 4s 1952																											
N Fl & Shef 1st gu g 5s 1937																											
Npt&CinB gen gu g 4½s 1945																											
S & N Ala con g 5s 1936																											
Gen cons gu 5s 1963																											
Lo&Jeff Bridge Co gu g 4s 1945																											
Manito S W Coloniz g 5s 1934																											
Manila RR—Sou Lines 4s 1936																											
Minn & St L 1st gold 7s 1927																											
1st cons gold 5s 1934																											
1st & refund gold 4s 1949																											
Ref & ext 5s, Series A 1962																											
Des M & Ft D 1st gu g 4s 1935																											
Iowa Central 1st gold 4s 1938																											
Refunding gold 4s 1951																											
M St P & S S M cons 4s 1938																											
1st consol 5s 1938																											
10 year coll 6½s 1931																											
1st Chic Term s f 4s 1941																											
M S S M & Atl 1st 4s 1926																											
Minn Union 6s 1922																											
Mississippi Central 1st 5s 1949																											
Mo Kan & E 5s 1944																											
Mo Kan & Tex—1st 4s 1990																											
2d gold 4s June 1990																											
Trust Co ctf of deposit 1944																											
1st & refund mtge 4s 2004																											
Trust Co ctf of deposit 1944																											
General s f 4½s 1936																											
Trust Co ctf of deposit 1944																											
Secured notes 5s extd tr rcts 1940																											
Dal & Wa 1st ext g 4s 1940																											
Kan C & Pac 1st g 4s 1990																											
Mo K & Okla 1st gu 5s 1942																											
Mo K & O cert's 1st 5s 1942																											
Sher Shrev & So 1st gu g 5s 43																											
Tex & Okla 1st gu g 5s 1943																											
Mo Kan & Texas 4s 1944																											
certificates 1944																											
St Louis Div 4s 2001																											
M K & T of Texas 5s 1942																											
certificates 1942																											
Mo Kan & Texas (new)— 1944																											
5s A 1962																											
4s B 1962																											
6s C 1932																											
5s (Adj) 1967																											
Missouri Pacific (new co)— 1944																											
1st & refund 5s 1965																											
1st & refund 5s 1923																											
1st & refund 5s 1926																											
6s 1949																											
General 4s 1975																											
Mo Pac 3d 7s ext at 4% 1938																											
Cent Br Un Pac 1st g 4s 1948																											
Pac RR of Mo 1st ext g 4s 1938																											
2d extended gold 5s 1938																											
St L I M & So—Gold 5s 1931																											
registered 1931																											
Unif & ref gold 4s 1929																											
River & Gulf Div 1st g 4s 33																											
Verdigris V I & W 1st g 5s 26																											
Mobile & Ohio new g 6s 1937																											
1st extension g 6s July 1927																											
General gold 4s 1938																											
Montgom Div 1st g 5s 1947																											
St Louis Division 5s 1927																											
St L & Cairo guar 4s 1931																											
Nash Ch & St L 1st con 5s 1928																											
Jasper Bch 1st lien 6s 1923																											
Nat Ry Mex prior lien 4½s 1957																											
Guaranteed general 4s 1977																											
Nat of Mex prior lien g 4½s 1926																											
1st consol gold 4s 1951																											
N O & No eastern 4½s Ser A 1952																											
New Orleans Term—1st 4s 1953																											
N O Tex & Mex 1st Ser A 6s 19 19																											
Non cum Inc Ser A 5s 1935																											
N Y Central RR deb 6s 1935																											
6s registered 1935																											
10 year coll trust 7s 1930																											
Consol 4s, Series A 1998																											
Ref & impt 4½s Ser A 2013																											
Ref & impt 5s 2013																											
N Y Central—3½s 1997																											
Registered 1997																											
Debenture gold 4s 1934																											
30 year debenture 4s 1942																											
Lake Shore coll g 3½s 1998																											
Registered 1998																											
Mich Cent coll g 3½s 1998																											
Registered 1998																											
Battle Creek & Sturgis 3s '89 1936																											
Beech Creek 1st gu g 4s 1936																											
Bch Cr ex 1st gu g 3½s Feb 51 1981																											
Cart & Ad 1st gu g 4s 1981																											
Lake Shore & M S g 3½s 1997																											
Registered 1997																											
Debenture gold 4s 1928																											
25 year gold 4s 1931																											
Moh & Mal 1st gu g 4s 1991																											
Mahon Coal RR 1st 5s 1934																											
Michigan Central 5s 1931																											
4s 1940																											
Jack L & S gold 3½s 1951																											
1st gold 3½s 1952																											
20 year debenture 4s 1929																											
N Y & Harlem g 3½s 2000																											

1922—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
New York Central (Concluded)—																								
N Y & North 1st g 5s 1928																			99	99				
N Y & Put 1st con gu g 4s 1993	77 1/2	77 1/2			81 1/4	81 1/4	83 1/2	83 1/2	83 1/2	84 1/2	83 1/4	83 1/4			83 1/2	83 1/2			84	84	85 1/2	85 1/2	85	85
Rome Wat & Ogden 5s 1922	99 1/2	99 3/4	99 3/4	99 7/8	99 1/2	99 3/4	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8	99 7/8												
Rutland 1st cons g 4 1/2s 1941	78	83					78 3/4	79 1/2	83	83							83 1/2	85			70	73 1/2	69 1/2	72
Og & L Ch 1st gu g 4s 1948	66	66 1/2					68	71 1/2					75 1/2	75 1/2			73 1/4	73 1/4			67 3/8	67 3/8	70	72
Rutl'd Can 1st gu g 4s 1949															73 1/4	73 1/4								
St Lawr & Adir 1st g 5s 1996									89 1/2	89 1/2							96	96						
2d gold 6s 1996																								
Pitts & L E—2d g 5s Jan 1928					97	97															99	99		
Pitts McK & Y 1st gu 6s 1932															110 3/4	110 3/4								
Utica & B River 4s 1922	99 1/4	99 1/2							99 1/2	99 1/2														
West Shore 1st 4s gu 1936	78 1/2	82 1/2	79 1/4	79 3/8	79 1/4	81	80	82	81 1/4	85	81 7/8	84	83	84	83 3/4	85	83 3/4	86	82 1/8	84 1/8	81 1/2	84 1/2	80 1/8	84
Registered 1936	76 3/8	77 1/4	78 1/8	80	77 1/2	78 1/4	78 3/8	80	80	80 1/2	79	80 1/8	80 1/2	82 1/2	82 1/8	82 1/4	82 3/4	83 3/4	81	84	81 1/2	81 1/2	79 1/2	83 3/8
N Y C Lines equip 5s 1922																								
N Y Chic & St L 1st g 4s 1937	84 1/2	86 1/4	84 1/2	85 1/4	85 1/2	88	88	88	86 1/2	89	88 3/4	89 1/2	89	90 1/4	89	92 1/4	90 1/2	91 1/4	90 1/2	92	91	92	88 3/4	89 3/4
25 year debent 4s 1931	80	83	82	83 1/2	82 1/2	85	84 1/2	85 1/2	84	86	84 1/2	85 1/2	86	87 1/2	85 1/2	88 1/2	87 1/2	89 3/8	87 1/2	90	87 1/2	89	86 1/2	87 3/8
N Y Connecting 1st A 4 1/2s 1953	81 1/2	84 1/2	85	85	87 1/2	87 1/2	87	88	89	89	88 5/8	89	89	92	88	92 1/2	94	94	89 1/2	92	87 1/8	88 3/8	87	89 1/2
N Y N H & H noncon 3 1/2s 1954	38 1/4	39 1/2	39 1/8	45	42	45	44 1/4	54			51	52 1/2	50	52	50	52	51 1/4	55	50	51 1/2	43	51	45 3/4	48
Non-convertible 4s 1947							42	45 1/2							63 1/8	63 1/4	63	63 1/4			56 1/2	60	59 1/2	60
Non-convertible 3 1/2s 1947											53 1/4	53 1/2	51 1/2	53 1/2			52 1/4	52 1/4	50	53 1/2	50	51	47	47
Non-convertible deb 4s 1955	40 1/2	45	47 1/2	51	49 1/4	51	48 3/8	60 1/2	57	59	57 1/4	59 3/4	55 1/2	58	55 3/8	58	57 1/2	58 1/2	56	58	50	54 1/2	49	51 1/2
Non-conv debenture 4s 1956	41	47 1/4	47 1/4	51 1/2	48	51	49	60	58	59 1/2	56 1/2	59 3/4	56	58	56 1/2	60	57 1/2	60	56	56 1/2	45	50	45 1/2	48 3/8
Convertible debent 3 1/2s 1956	37 3/8	42	42	45	32	44 1/2	42 3/4	52 1/2	51 1/4	53 1/8	51	53	51 1/2	51 1/8	51	51 1/4	51 1/4	54	50	51	45	50	45 1/2	48 3/8
Convertible debent 6s 1948	57	67 1/4	67	71	67	69 1/2	69	85	80	84 1/2	77 1/2	82 1/2	79 1/4	82	80 3/8	85 3/8	82	85 1/2	78	83 1/2	70 1/2	80	67 1/2	75
6s registered 1948											74	74												
Cons Ry 4s 1955									47 1/2	47 1/2														
4s 1954							50	50																
4s 1956	38 1/2	38 1/2							53	53														
Consol Ry non-con 4s 1930																					50	50	49	51
Non-conv debent 4s 1954			44	44 1/2			45	55 1/2	51	52 1/2	52	52			50	50					50	50	49	51
Debenture 4s 1957	31	40 1/2	40 3/4	46	44 1/2	50 1/4	46 1/2	57	52 1/2	58	50 1/2	55	52	53	50	52 1/4	50	53 3/8	50	52	35	47 1/2	37 1/2	43
Harlem R Pt Ches 1s 4s 1954	71	71	75	79	75 1/2	76	79 1/2	79 1/2	77 1/2	80	78 1/8	78 1/8	79	79	75	75	81 1/8	81 1/8	81 1/8	81 1/8	79 3/4	82 1/4	78	78 3/8
B & N Y Air Line 1st 4s 1955	59	59 1/2			65	65	70	70	69	69			73	73	75	75			75	76				
Cent New Eng 1st gu 4s 1961	51	56 1/2	56 3/4	60	57 1/2	60	59 1/4	67 3/8	65 1/4	68 1/2	65	65 1/4	65 1/4	68 1/2	67	68	64	65	62 1/2	65	59 3/4	63	59	65
New England RR 5s 1945															93 3/4	93 3/4								
NYWest&B 1st ser 1 1/4s 1946	33	38 1/2	38	42 1/4	40	48	48	59 1/2	54 1/2	59	53	57	54 1/2	56 1/2	54 1/4	58 1/4	54	57 3/8	51	55 3/8	41 1/2	52 1/2	42 3/4	49
Providence Secur deb 4s 1957	26	26					45	45	47	54 1/2	56	56	50 1/2	50 1/2			52 1/2	52 1/2						
Wor & C E Ry 4 1/2s 1943									65	65														
N Y & Ont & W—1st g 4s 1992	69	70 1/2	69 1/4	70 1/2	69 1/2	73	71 1/2	77	73 1/2	77	72 1/4	74 1/4	72 3/4	76	75 1/2	79	74	78 1/2	73 1/2	76	67	72	67 3/4	71 1/4
General 4s 1955			67 3/8	67 3/8	65 1/2	67 3/8	66	70 1/2	68 1/2	70	68	69	68 3/8	70	68 3/8	70	69 1/2	71 1/2	68	68 1/2	66	69	65	68
Norfolk & South 1st g 5s 1941	79 1/4	83 3/8			84 1/2	86	85 1/2	86	85 1/2	86	86	86	87	88	88	90	88 1/2	91 1/2	89 1/2	89 1/2	86	89 1/2	84 1/2	88 1/2
Norfolk & West gen g 6s 1931	106	106	105 3/8	105 3/8	106	106	106 1/2	107 1/2	107 1/4	110	107 1/2	109	109	114 1/2	113 1/2	118 1/2	117	124 1/2	117 1/2	123 1/2	112 3/8	120	111	113 1/2
Improve & ext g 6s 1934	106	106															109 1/4	109 1/4			107	107	106 1/2	109
New River 1st g 6s 1932			104 1/4	104 1/4	104 1/4	105 1/4											108	108						
Nor & W Ry 1st con g 4s 1996	84 1/2	89 1/2	86 1/4	87 1/2	84	87 3/8	85 1/2	89 1/4	86	86	87	88	88	90	88 1/2	90	89 1/4	91 1/2	87	90 1/2	85 1/4	87 3		

1922—continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Seaboard Airline (Concluded)—																									
Adjustment 5s.....	1940	131½	17	16	21	18½	21½	21	30	21½	28	24	27½	25	28½	27½	32	26	29½	25½	29	20	26	21½	23½
Refunding 4s.....	1959	31½	35	31½	38½	35	38½	38½	46½	38½	44½	41	43	41½	46	44	48½	42½	46½	42½	45	36½	43½	39	41
1st & con 6s Series A.....	1945	41	45	43	52½	46½	51½	50½	63½	56	61½	56½	60	58½	64	63½	73½	65	70½	65½	70	54½	67	57½	60½
Atl—Bir-30-yr 1st g 4s May 1933	1933	59½	59½	59½	62½	62	63½	70	75½	72	74½	67½	69	67½	67½	67½	70	70½	70½	70	70	66½	66½	68½	68
Car Cent 1st con g 4s.....	1949																								
Fla Cent & Pen extd 6s.....	1923	96	96																						
1st land gr ext gold 5s.....	1939							89	89																
Consol gold 5s.....	1943	82½	82½	84½	85	85	85		89½	86½	86½	88½	88½	90	90			91	91	91½	91½	90½	91		
Ga & Ala 1st cons 5s Oct 1945	1945	72	72	71	71			75	75																
Ga Car & No 1st gu g 5s.....	1929	85½	85½	86	86	84	85½	89	91	90	90														
Seab & Roanoke 1st 5s.....	1926	87½	87½																						
So Pac Co—Coll 4s.....	1949	78	81	78½	80	79	82	80	83	82	94½	84	88½	87½	90	87½	89½	85	91	85½	92½	84½	94½	93½	
Convertible 4s.....	1929	86	89½	87½	89	88½	90½	90½	91½	90½	92½	90½	91½	91½	92½	90½	91½	91½	94	91½	93½	90½	92½	90½	
Convertible 5s.....	1934	95½	97	95½	96½	95½	97½	96	101½	101½	103½	100	103½	102	104	104	104½	103½	105	104	105	100½	104	100½	
Cen Pac 1st ref gu g 4s.....	1949	81½	85½	82½	83½	83	84½	84½	87½	85½	88½	86½	89	88½	91½	89½	91	89½	91	86	90	82½	88	85½	
Mort gu g 3½s..... Aug 1929	1929	86½	87½	86	87½	87½	88½	88½	88½	89½	89½	89	90½												
Through St 1st gu g 4s 1954	1954	78½	80½	79	80½	80½	80½	83½	87½	81½	86½	82½	85	85	86	82½	86	83½	86½	82	84½	81	84	81½	
G H & S A & P 1st 5s.....	1931	94½	98	96	96	96	96½	96½	97½	97½	97½	97½	97½												
2d guar exten 5s.....	1931	92	92	92	93			96½	98	94	95½														
Gila VG&N 1st gu g 5s.....	1924	97	97					97½	97½	98	98½			98	98	99½	99½								
H E & W T 1st g 5s.....	1933							94	94																
1st gu g 5s red'm'ble.....	1933									94½	94½														
H&Tex 1st g 5s int gu.....	1937							93½	93½																
A & N W 1st gu g 5s.....	1941			86½	86½					91	98														
No of Cal guar gold 5s.....	1938	96	103½	100	100	101	102																		
Ore & Cal 1st gu g 5s.....	1927	95½	98	97	98½	97	98½	97½	99	98½	99½	98½	100½	100½											
So Pac of Cal 1st 5s.....	1937					101½	101½							103½	103½										
S P Coast 1st gu g 4s.....	1937					92	92½			90	91														
Tex & N O consol 5s.....	1943	89	90½					99½	99½	96½	96½														
So Pac RR 1st ref gu g 4s.....	1955	83½	86½	84½	84½	84½	86½	86½	89½	85½	88	87½	88½	88½	90½	90½	92½	90	92	87	90½	85	88½	85½	
San Fran Term 1st 4s.....	1950	80	82	79½	81½	80	82	80½	84½	82	87½	81½	83½	82½	84	83½	85½	83½	86	80½	85	80	84	82	
Southern—1st cons g 5s.....	1994	87½	91	89½	91	90	95	93½	96½	95	96½	94	95½	95	98½	97½	100½	97½	100½	96½	99½	94½	97½	96	
6½s A.....	1956			94½	95½	94½	96½	96½	100½	99	100	98	100	99½	102½	102½	105	101½	103½	100	102½	100½	102½	100½	
Devel & gen 4s Series A.....	1956	61½	63½	61	62½	62	64½	64½	68	66½	68	66	67½	66½	69½	69½	72	68½	72½	67½	71½	64	68½	66½	
Mob & O Coll Tr g 4s.....	1938	66½	69½	68½	70½	70½	73	73½	75½	74½	75½	75	75	73½	75	74½	76½	78½	78½	77½	78½	75½	77½	77	
Mem Div 1st g 4½s.....	1996	89	89	91½	91½	90	91½	92	94	93½	94	95	95	95	97										
St L Div 1st gold 4s.....	1951	73	75½	74½	77½	75½	76½	76½	77½	78½	80½	79	81	82	83	82½	83	78	82½	79	81½	79½	83½	80	
Ala Gr Sou A 5s.....	1943							94½	94½																
Atl & Char A L A 4½s.....	1944	87	88½	87	88½	87½	89	90	90½	96	96½	91	93½	91½	91½										
1st 30-yr Series B 5s.....	1944	91	96½	93½	96	95	96½	96½	100	96	97½	97½	99	98½	99½	99½	100	101	98	100½	98	99	97½	99½	
Atl & Danv 1st g 4s.....	1948	72	75½	75	75	76	76	77½	77½	78	78	76½	77												
2d 4s.....	1948							60	60			66	66½												
Atlant & Yad 1st gu g 4s.....	1949	77½	78½	75½	75½			80	82			76½	76½												
E T Va & Ga div 1½s.....	1930	93½	95½	95	96	96	96½	96½	97½	97½	97½	97½	97½												
Con 1st g 5s.....	1956	93	93½	94½	95	95½	96½	96½	97½	97½	98½	98	98½	98½	98½	99	99½	99½	99½	99½	99½	97½	99	97	
E Ten rear lien g 5s.....	1938	94½	94½					93½	94½	95	95	94	98½	95½	95½										
Georgia Midland 1st 3s.....	1946	58	58	60	63	60	60	62	62	63	63	61½	61½												
Knox & Ohio 1st g 6s.....	1925	98½	98½					73½	73½	74½	74½														
Mob&Birm Mrg gold 4s.....	1945			75	75																				
Rich & Dan 5s stamped.....	1927																								
Rich & Meck 1st g 4s.....	1948							66	66																
So Car & Ga 1st extd 5½s.....	1929	94½	95½	94½	96	94	98	98																	

1922—Continued.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Interboro R T 1st & ref 5s. 1966	54	65	62½	65	58	64	59¼	70½	69½	75¾	66	69½	66¾	70¾	68¾	74¼	71	74	71¼	77½	71	78½	70½	75¼
5s certificates. 1966															68½	74			72½	78	70½	76¼	70¾	75
6s, w. i. 1932															76½	76½			76¼	79	78	82	78½	76½
Manhat Ry (NY) con g 4s. 1990	57½	61½	61¾	65	58¾	64	69	70	69½	70	66½	68	66¼	68	66½	72½	67¼	74¾	66½	70	62	68½	61	65½
Stamped tax exempt. 2d 4s. 2013	57½	62¼	61¾	65¼	58¼	64			67½	67½														
2d 4s. 2013	48¾	48¾	50	50	57	57			55	55					60	61								
Manila Elec 1st & coll 5s. 1953	64½	64½			74½	74½			80	80														
Market St Ry 1st cons 5s. 1924	81	83¾	81¼	87	87½	89½	89½	92	89	91½	87½	89½	87	88½	84	89¼	88¾	90	89	91	89	92	90	92
6s. 1924			91¾	93			93¼	97¼	94	95	93¼	94½	92¾	93¾	93¼	94½	93¾	94½	92½	94½	92	95½	94¾	95½
Metropolitan Street Ry—																								
Bway & 7th Av 1st con g 5s. 43	50	56½	55½	60	62	65	64	67	65½	67	64	67	67¼	71	72	78½	76	78	72	76½	70½	73½	69	70½
Col & 9th Av 1st gu g 5s. 1993			17½	20			23	23	20½	25	20½	21	20	20	23	23	23	20	20	19½	20	14½	15	15
Lex Av & P F 1st gu g 5s. 1993	39	40					42	50	48	48½	43¼	43¼			50	55	54½	55	55½	57½				
Milw Elec Ry & Lt cons 5s. 1926											77½	77½	97¼	97¼					98	98	92	98½	91¾	98½
Refunding & ext 4½s. 1931			79¼	84½	84½	85	85½	85½	86	86	87½	88½	86	86	86¾	90			89½	89½	89½	89½		
General & refunding 5s. 1951					74½	74½			96½	96½	85	97	80	80					92	93	92	93¾	88	91
Mont Tram 1st & ref A 5s. 1941	83	85	84	85½	85	86½	86	88	87½	88½	86	88½	86½	88½	87½	92¼	90¾	92½	90	93	88	89½	88	89¼
New York Rys 1st & ref 4s. 1942	25½	28	28	32½	33	37¼	35	40½	40	44½	37	39½	37½	40½	37½	41	37½	38½	34¾	37½	30¾	35½	30¾	31
Certificates of deposit	24	28¼	27½	32	31¾	34¾	33¾	40	38¾	44	37½	40	37	38¾	36¼	38	36½	38½	34¼	38	30½	35	29	33¼
Adjustment income 5s. 1942	5½	6¾	5½	9½	6½	8½	7½	10½	9	15	8½	13	7½	11½	8½	10	7	8¾	5¾	8½	4	6½	4	5½
Certificates of deposit	4¾	5¾	5	7¾	5¼	7½	7½	9½	9½	14	7½	10½	7	10½	8½	10	7	8¾	5¾	8½	4	6½	4	5½
N Y State Rys 1st cons 4½s. 1962	61½	67½	65½	67	64½	67	66½	72	65½	72½	66½	68	65½	70	71	72½	71	72½	69½	72½	64	70¼	64½	69
North Ohio Trac & Lt 6s. 1947									96½	97½	95	97	95	97	95	96½	95	95½	95	97½	93½	95	93	94½
Portland Ry 1st & ref 5s. 1930	81	81	83¼	85	83¾	86	84	87¾	87	88	86½	89	86½	87	86	87	86	87	91	91½	87	90¼	87	87¼
Portl Ry, L & P conv 5s. 1942	78½	84	82	85	83½	85	84	85¾	87½	90	86½	89	86	87	86	87	87	88½	85½	89½	84	85	87¼	87
7½s. 1946	102	104	103½	104½			103½	105½	105	106	103½	105	103	104½	103	107½	106	108½	107	108	106	108	106	107½
Portland Gen Elec 1st 5s. 1935											87½	87½	90¾	90¾	71	72	75½	75½						
St Jos Ry, L, H & P 5s. 1937																								
St Paul City Cable 5s. 1937																								
Public Serv N J gen 5s. 1959															84¼	90¼	89	90	85	88¾	83¼	86½	83¾	86½
Third Avenue 1st ref 4s. 1960	56½	61½	59½	62	61	65½	64½	68	64	67½	62½	65½	63¾	64¾	66	69¾	64	67¾	60¾	67½	60¾	67½	59¾	62½
Adjustment income 5s. 1960	44½	53½	53	57¼	49½	54½	50½	62½	60	62½	58	61½	59	62½	62½	68	65	68½	60½	64	54½	60½	55½	58
1st 5s. 1937	88	89¾	84¼	92	92	95	96	96	96	96	93	94			95	95			95	98	92½	96½	87¼	87
Toledo Trac Lt & Pow 6s. 1925															98¾	98¾	98½	100	99½	100	98½	99½	97¾	99
Tri-City Ry & Light 1st 5s. 1923	96	98	98	99½	98	100¾	100	100¾	99½	100¼	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Underground of Lon 4½s. 1938	73	73																						
Income 6s. 1960	60	60	64½	64½	60½	60½					64	64					70½	70½			74½	74½		
Un Rys Inv—5s Pitts issue. 1926	75	79	78	83½	81¾	85	83½	88	85½	87	84½	86½	83½	88½	86½	90½	89	91	86	88¾	86	88¾	87½	88
United Rys St L 1st g 4s. 1934	51½	53½	55	56	56½	58	59¾	60½	60	60½	61	61¾			61	63	63¾	67½	64¼	69½	62½	66	65	65
St Louis Tran gu imp 5s. 1924																								
Virginia Ry & Pow 1st 5s. 1934	72	75½	74	74			76	79	79¼	80¼	79	79¼	79½	80½	78¾	82½	83¾	86½	86¼	88½	84½	86¾	84¾	85½
GAS & ELECTRIC LIGHT COS																								
Amer Water Works 5s. 1934	70	74	72½	73	72½	74¾	74	80	79	82¾	79½	82¾	80½	82¾	80½	82	81½	87½	83	86	83	84	83	84¾
Brooklyn Edison gen 5s. 1949	89½	91	90	93½	92½	94¾	94	94¾	93½	95½	93½	95½	94½	96	94¾	100½	96	98¾	94½	98¾	94½	97¾	95¼	97¾
General 6s, Series B. 1930	100	101½	100¾	101½	100¼	102½	99½	102½	101½	103½	101½	102½	101½	102½	102¼	104½	103½	105	103	105	100¾	103	101½	106¼
General 7s, Series C. 1930	102	106	104½	106	104	105¼	105	106	105½	107½	106	107½	105	106	105½	106¾	105	106	105½	106¾	106	106¼	106¼	107
General 7s, Series D. 1940	106½	108½	106¾	107¾	106½	108	106¾	107½	106½	108	104¾	108	106½	109½	107½	108½	107½	109	106½	109	107	108½	107	109¼
Bklyn Un Gas Co 1st c g 5s. 1945	87½	91	88	89	88	93	93	96¾	94½	96	96	97	95½	96¾	97	99	98¼	99½	97¾	99	95	97	95¼	96
Can Gen Elec 6s. 1942							101½	102¾	101	101½	101	103¾	101½	103¾	102	105	102	103¾	100½	102½	101½	102½	101½	103
Cincinnati G & E 1st ref 5s. 1956	92	92	93¾	93¾	94½	94½	97¾	97¾	95½	96	96½	98½	96½	98½	97½	98½	96½	101	96½	101	95	97½	97	98
Cinc Gas & Elec 5½s. 1951																								

1922—Continued.

BONDS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Cuba Cane Sugar 7s.....	1930	60	76 1/4	70 5/8	79	77 1/2	87	83 3/8	86 3/8	82 3/4	86	84	86 1/2	85 1/8	90	88 7/8	91	85 1/2	90	84 3/8	88	84	86 1/2	85 1/8	88
8s (stamped).....	1930	54 1/2	73 1/2	72 1/2	77	76	89 1/4	83	87	82	90	83 1/2	88	85 1/4	91	89	95	88	98	87	93	85	89 3/8	88 1/2	93 1/2
Cuban-Am Sugar 1st coll 8s 3/4	1931	101 1/2	103 3/4	103	105	104	105 1/2	104 1/2	105 3/8	104 1/2	106	104 3/4	107 1/4	105 1/4	107 1/2	105 3/4	107	106 1/2	108	107 1/2	108	106 3/4	107 1/4	106 3/4	107 1/2
Dery 7s.....	1942	107 3/4	110 1/2	107	108 1/2	107	109	107	109	107 1/8	108 1/2	106	108 1/2	107	108 3/8	107 1/2	108 1/2	107	108 1/2	106 1/4	107 1/4	106	107 1/2	107	107 3/4
Diamond Match s f deb 7 1/2 s 3/4	1936	34	46 1/2	32	36 1/2	35	50	40 1/4	53 1/2	41	46	43	48	44 1/2	46	45	46	46	63 1/2	54	60 1/2	49	55	45 3/4	50
Distillers' S C conv 1st g 5s 1927	1927	103 1/8	104 3/8	103 1/4	105	103 3/4	106 3/4	104	108	103 1/4	107 3/4	106 1/2	108	107	108	107 7/8	108 1/2	107 7/8	108 1/2	107 1/4	108 1/2	107	108 1/2	106 3/4	108 1/2
E I du Pont Powder 4 1/2 s.....	1936	103 1/8	104 3/8	103 1/4	105	103 3/4	106 3/4	104	108	103 1/4	107 3/4	106 1/2	108	107	108	107 7/8	108 1/2	107 7/8	108 1/2	107 1/4	108 1/2	107	108 1/2	106 3/4	108 1/2
du Pont de Nemours 7 1/2 s.....	1931	103 1/8	104 3/8	103 1/4	105	103 3/4	106 3/4	104	108	103 1/4	107 3/4	106 1/2	108	107	108	107 7/8	108 1/2	107 7/8	108 1/2	107 1/4	108 1/2	107	108 1/2	106 3/4	108 1/2
East Cuba Sugar 7 1/2 s.....	1937	99 3/8	103	101	102	101 3/8	105 1/4	104 1/2	107 3/4	105	107 1/4	105 1/4	107	105 1/4	108 1/2	105	107 1/2	106 1/4	107 1/4	104 1/2	106 1/4	104 1/2	105	104 1/2	107 1/2
Fisk Rubber 1st 8s.....	1941	99 3/8	103	101	102	101 3/8	105 1/4	104 1/2	107 3/4	105	107 1/4	105 1/4	107	105 1/4	108 1/2	105	107 1/2	106 1/4	107 1/4	104 1/2	106 1/4	104 1/2	105	104 1/2	107 1/2
Francamer Ind & Dev 7 1/2 s 42	1942	99 3/8	103	101	102	101 3/8	105 1/4	104 1/2	107 3/4	105	107 1/4	105 1/4	107	105 1/4	108 1/2	105	107 1/2	106 1/4	107 1/4	104 1/2	106 1/4	104 1/2	105	104 1/2	107 1/2
Francisco Sugar 7 1/2 s.....	1942	95	95	95	95	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97	97
General Baking 1st 6s.....	1936	70 3/4	75 1/2	74 1/2	78	75 3/4	79 3/4	77 3/4	78 1/2	77	78 3/8	78	79 1/2	79	81	79 1/8	80 3/4	80 1/8	80 1/8	79 7/8	82	99 3/4	102	100 1/2	101 1/2
General Elec deb g 3 1/2 s.....	1942	95	98 1/4	97 1/2	100	97 3/8	99 3/4	97 3/8	100	99	101 1/2	99 1/2	102 1/4	99 3/8	102	101 1/2	102 3/4	100 1/2	102 3/4	99 7/8	102 1/2	99 3/4	102	100 1/2	101 1/2
Debenture 5s.....	1952	103	106 1/2	103	106	104	106	105 3/4	108	104 3/8	106 1/2	104 1/4	106 1/2	105 1/2	107 3/8	97 1/2	97 1/2	97 1/8	99 1/4	98 1/2	100	97	97 3/8	98 3/8	98 3/8
20-year 6s.....	1940	103	106 1/2	103	106	104	106	105 3/4	108	104 3/8	106 1/2	104 1/4	106 1/2	105 1/2	107 3/8	97 1/2	97 1/2	97 1/8	99 1/4	98 1/2	100	97	97 3/8	98 3/8	98 3/8
Gen Refractors 6s.....	1952	110 1/4	113	111 1/2	113	112 1/2	116 3/8	114 3/8	116 3/8	114 3/8	116 1/2	114 1/4	116	115	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	115 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2
Goodrich Tire 6 1/2 s.....	1947	97 3/4	99 3/8	97 3/4	99	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100
Gray & Davis 7s.....	1932	110 1/4	113	111 1/2	113	112 1/2	116 3/8	114 3/8	116 3/8	114 3/8	116 1/2	114 1/4	116	115	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	115 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2
Goodyear Tire & R s f 8s.....	1941	110 1/4	113	111 1/2	113	112 1/2	116 3/8	114 3/8	116 3/8	114 3/8	116 1/2	114 1/4	116	115	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2	115 1/2	116 1/2	114 1/2	116 1/2	114 1/2	116 1/2
8s.....	1931	97 3/4	99 3/8	97 3/4	99	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100	97 3/4	100
Hackensack Water 4s.....	1952	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Hershey Chocolate 6s.....	1942	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Holland-American 6s.....	1947	72 3/8	75	74	75	74	76 1/2	75 1/4	80 1/2	78 1/2	82 1/2	79	80 3/4	79	80 3/4	80	81 1/2	80	82	79	82 1/4	75 1/8	78 3/4	75	77
Int Agric Corp 1st 5s.....	1932	102	102	104 1/2	104 1/2	100	108	108	108	109	114 1/2	110	114	108	110	108	109	92 3/4	93 3/4	90	94	88 3/4	90 1/8	86	88 1/2
Inter Cement 8s.....	1926	102	102	104 1/2	104 1/2	100	108	108	108	109	114 1/2	110	114	108	110	108	109	92 3/4	93 3/4	90	94	88 3/4	90 1/8	86	88 1/2
Int Mer Marine new 1st s f 6 1/4	1941	89	92 1/4	91 1/2	93 3/4	93 1/2	95 3/4	95 1/4	99	96	99 1/2	94 3/4	98	96	97 1/2	95	97 1/2	92 3/4	93 3/4	90	94	88 3/4	90 1/8	86	88 1/2
Internat Paper conv 5s A.....	1947	86	87 1/4	83 1/2	86	83 1/2	84 3/4	84 1/4	88 1/2	85 1/4	88	85 3/4	87 1/2	86	87 1/2	86 1/2	90 1/2	89	90 1/2	88 1/4	90 1/2	87	89 3/8	86	88 1/2
Refunding 5s B.....	1947	86	87 1/4	83 1/2	86	83 1/2	84 3/4	84 1/4	88 1/2	85 1/4	88	85 3/4	87 1/2	86	87 1/2	86 1/2	90 1/2	89	90 1/2	88 1/4	90 1/2	87	89 3/8	86	88 1/2
Jurgens 6s.....	1947	86	87 1/4	83 1/2	86	83 1/2	84 3/4	84 1/4	88 1/2	85 1/4	88	85 3/4	87 1/2	86	87 1/2	86 1/2	90 1/2	89	90 1/2	88 1/4	90 1/2	87	89 3/8	86	88 1/2
Kayser 7s.....	1942	101 1/8	104 3/8	102 1/4	103 3/4	103 1/8	107	100 1/2	102	102	105	107 3/8	109	107 3/8	109	107 3/8	109	107 3/8	109	107 3/8	109	107 3/8	109	107 3/8	109
Kelly-Springfield Tire 8s.....	1931	101 1/8	104 3/8	102 1/4	103 3/4	103 1/8	107	100 1/2	102	102	105	107 3/8	109	107 3/8	109	107 3/8	109	107 3/8	109	107 3/8	109	107 3/8	109	107 3/8	109
Kinney 7 1/2 s.....	1936	112	115 1/4	113	115 1/4	113	115 1/4	113 1/2	115	113 1/4	114 3/8	113 1/4	115	114											

1922—Concluded.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
St L I Mtn & P 5s stmpd. 1955	78	78	80 1/4	81	81 1/2	83	82	86	82 1/2	87 1/2	81	81	82	82	84	84	85 1/4	87 1/2	86	88	82 1/4	83 1/2	85	85
Sharon Steel Hoop 1st 5s. 1941	96	99 1/2	93 1/4	97	93	97	98	100	98 1/2	99 1/4	97 1/2	99 1/2	97 1/2	99 1/2	98 1/2	99	97	99	99	102	97	99 1/2	97	99 1/4
Steel & Tube 7s, Series C. 1951	97	100	98 1/4	99 3/8	95 3/8	99 3/8	96 1/2	101 1/8	100 1/2	102	100 1/8	101 1/2	100 1/8	101 1/4	100 1/2	102	99 1/2	102 1/2	101 1/2	105	100 3/4	104 1/8	100 3/4	103
Steen C, I & RR gen 5s. 1951	97	99	97	99	97	99	98	98	97 1/2	99	98 1/2	100	98 1/2	100	99 1/2	100	100	100 1/8	100 3/8	100	100	99 3/4	99 3/4	99 3/4
U S Steel Corp s f g 5s. Apr 1963	99 1/2	101 1/4	100	101	100	102	101	104 1/4	101	103	101	104	102 1/2	103 1/2	103 1/8	104 1/2	102 1/4	104 1/2	101 1/8	103 1/4	101 1/4	102 1/4	102 1/8	103 3/4
Registered. Apr 1963	99 3/8	99 3/8	99 1/4	99 3/4	100	100	101	102 1/2	101	102 1/2	101	102 1/2	101 1/2	101 1/2	103	103 1/2	102	102	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Victor Fuel 1st s f 5s. 1953	87	89	89 3/4	90	87 3/4	90	89 1/8	92	90	93 3/4	92	92	92 1/2	92 1/2	93	93	93 1/8	94 1/2	93 1/8	94 1/2	93 1/8	95 1/2	93	95 1/2
Va Ir, Coal & Coke 1st g 5s. 1949	97	99 1/2	97 1/4	98 1/2	96 1/4	98	97 1/2	103	97 1/2	103	97 1/2	103	98	101	98 1/2	100	98 1/2	99 1/2	96	99 1/4	95	98 1/2	93 3/4	98
Wickwire Spencer 7s. 1935	75	76	75	75 1/2	75	75 1/2	75	78	75	76 1/2	74	80	78 1/8	80	80	80 3/4	80	80	80	80	80	83	80	81
TELEGRAPH & TELEPHONE	86 1/4	89 1/2	87 3/4	88 1/2	87 7/8	90 1/2	90 1/4	91 3/4	90 1/8	91 1/8	90 1/4	91 3/8	91	91 7/8	91 3/4	93 3/8	92 1/4	93 1/4	90 3/8	92 3/8	90 1/2	91 7/8	91	92 1/4
Adams Express coll tr g 4s. 1948	80 1/4	82 3/4	82 1/2	82 1/2	80 1/2	84	84	85 3/4	86 1/2	86 3/8	85 1/4	86 3/8	86	87 1/2	86 3/4	90 1/2	88	92 1/2	88	88 3/4	80 3/8	86	86	88 3/4
Am Tel & Tel coll trust 4s. 1929	95 3/4	98	96 1/2	99	99	102 1/2	99 3/4	103	100	102 1/2	100	102	101	101 1/2	101	104	101	104 1/4	100 3/4	103 1/2	100	102 3/4	101 1/2	102 3/4
Convertible 4s. 1936	91 1/2	96	95	97 1/2	95 3/8	97 1/2	96 7/8	99	96	99 1/8	96	97 7/8	97 1/4	99 1/8	98 5/8	100	99 3/4	100 7/8	97	99 3/4	96	97 3/4	97	98 3/4
20-year convertible 4 1/2s. 1933	108	112	110	112 1/2	111 1/2	116 1/2	114	116 3/8	114	115 3/8	113 3/8	115 1/2	113 3/4	115 3/8	114 7/8	120	114 1/2	120	114 3/8	118 1/4	113 3/8	117 1/2	114 7/8	117 1/8
30-year coll trust 5s. 1946	108	109	107 1/2	109	107 1/4	108 1/8	107 1/2	108 1/2	107 1/2	108 1/2	107 1/4	108 1/2	107 3/8	109 1/2	107	109	107 1/2	109	107 1/2	108 1/2	108	109 1/8	108	108 1/2
7-year convertible 6s. 1925	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99 1/4	99 1/4	100	99 3/4	100	99 3/4	100	99 3/4	100	99 1/2	100	99 1/2	100 1/8
Bell Telep of Pa 7s Series A 1945	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99	98 1/2	99
Central Dist Tel 1st 5s. 1943	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
Chicago Telephone 1st 5s. 1923	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
Commercial Cable 1st g 4s. 2397	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
Cumberland T & T 1st 5s. 1937	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
Mich State Telep 1st 20-yr 5s. 24	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
New Eng Tel & Tel 5s. 1952	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
N Y Tel 1st & gen s f 4 1/2s. 1939	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
30-year debenture 6s. 1949	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
Refunding 6s. 1941	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
Northwest Bell 7s Series A. 1941	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
Pacific Tel & Tel 1st 5s. 1952	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
Southern Bell 1st 5s. 1941	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
West Union coll tr curr 5s. 1938	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
Fund & real est 4 1/2s g. 1950	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99
15-year 6 1/2s gold. 1936	97 1/2	97 1/2	98	98	98	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99	98 3/4	99

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1922.

[Compiled from sales made at the New York Stock Exchange.]

	COUPON BONDS.										REGISTERED BONDS.								
	Liberty Loan.										Victory 4½s. 1922-23.	Treasury 4½s. 1947-52.	4s. 1925.	Panama Canal 3s. 1961.	2s. 1930.	Consoli- dated 2s. 1930.	4s. 1925.	Panama Canal 3s. 1961.	Philippine Islands 4s. 1914-34.
	1st 3½s. 1932-47.	1st 4s. 1932-47.	1st 4½s. 1932-47.	*4½s. 1932-47.	2d 4s. 1927-42.	2d 4½s. 1927-42.	3d 4½s. 1928.	4th 4½s. 1933-38.											
Jan.																			
Opening	95.00	96.40	97.06	96.82	94.40	96.58	97.50	97.20	100.04	---	---	104	---	---	102¼	105	---	---	
High	98.00	98.80	98.30	99.10	97.84	98.16	98.20	98.20	100.30	---	---	104¼	---	---	102¼	105	---	---	
Low	94.84	96.40	96.18	96.82	95.80	95.80	96.74	95.86	100.02	---	---	104	---	---	102¼	105	---	---	
Closing	95.30	96.00	96.40	96.06	95.86	95.88	97.10	96.18	100.26	---	---	104¼	---	---	102¼	105	---	---	
Feb.																			
Opening	95.26	96.40	96.34	98.60	96.24	96.06	97.16	96.16	100.24	---	---	104¼	---	103¼	103¼	---	79	---	
High	97.46	97.30	97.50	98.60	97.00	97.08	98.00	97.60	100.32	---	---	105¼	---	103¼	103¼	---	79	---	
Low	95.10	96.04	96.02	98.00	95.88	95.72	97.00	95.92	100.00	---	---	104¼	---	103¼	103¼	---	79	---	
Closing	97.08	97.20	97.20	96.90	96.82	96.90	98.00	97.24	100.26	---	---	105¼	---	103¼	103¼	---	79	---	
March																			
Opening	97.08	97.04	97.34	99.00	97.00	97.00	98.00	97.30	100.26	---	---	---	---	105¼	103¼	---	---	---	
High	98.40	99.10	98.80	99.20	98.74	98.80	99.60	99.30	100.98	---	---	---	---	105¼	103¼	---	---	---	
Low	96.52	97.04	97.02	98.50	96.86	96.90	97.98	97.28	100.20	---	---	---	---	105¼	103¼	---	---	---	
Closing	98.30	98.90	98.54	98.50	98.74	98.70	99.56	98.90	100.82	---	---	---	---	105¼	103¼	---	---	---	
April																			
Opening	98.34	99.70	98.88	99.50	98.42	98.66	99.56	99.00	100.82	---	---	---	---	---	102	---	---	---	
High	100.06	99.70	100.08	100.10	99.66	99.84	100.06	100.00	100.90	---	---	---	---	---	102	---	---	---	
Low	98.28	99.04	98.66	99.50	98.66	98.56	99.32	98.82	99.74	---	---	---	---	---	102	---	---	---	
Closing	99.40	99.34	99.64	100.00	99.40	99.50	99.76	99.82	100.62	---	---	---	---	---	102	---	---	---	
May																			
Opening	99.48	99.62	99.62	100.16	99.40	99.58	99.80	99.84	100.60	---	---	---	---	---	---	---	---	---	
High	100.06	99.96	100.04	100.16	99.90	100.00	100.00	100.06	100.82	---	---	---	---	---	---	---	---	---	
Low	99.08	99.56	99.62	100.04	99.26	99.42	99.72	99.70	100.42	---	---	---	---	---	---	---	---	---	
Closing	100.00	100.00	100.00	100.10	100.00	99.98	100.00	100.04	100.64	---	---	---	---	---	---	---	---	---	
June																			
Opening	100.00	99.86	99.96	100.00	99.86	99.98	99.98	100.20	100.62	---	---	---	---	---	---	---	---	---	
High	100.30	100.20	100.36	101.50	100.06	100.14	100.23	100.30	100.76	---	---	---	---	---	---	---	---	---	
Low	99.62	99.80	99.88	100.00	99.80	99.90	99.04	99.92	100.46	---	---	---	---	---	---	---	---	---	
Closing	100.08	100.04	100.22	101.50	100.06	100.06	100.08	100.00	100.48	---	---	---	---	---	---	---	---	---	
July																			
Opening	100.08	100.24	100.24	101.50	99.96	100.04	100.08	100.18	100.46	---	---	---	---	---	---	---	---	---	
High	101.16	101.68	101.78	102.00	100.80	101.50	101.98	101.86	100.90	---	---	---	---	---	---	---	---	---	
Low	100.06	100.00	100.16	100.88	99.96	100.20	100.06	100.22	100.42	---	---	---	---	---	---	---	---	---	
Closing	101.06	100.04	101.40	101.00	100.50	100.56	100.52	101.24	100.88	---	---	---	---	---	---	---	---	---	
Aug.																			
Opening	100.16	101.18	101.36	102.00	101.40	100.52	100.50	101.30	100.86	---	---	---	---	---	---	---	---	92½	
High	101.26	101.28	101.50	102.00	100.52	100.66	100.70	101.50	100.96	---	---	---	---	---	---	---	---	93	
Low	100.06	100.00	100.44	101.00	100.10	100.04	100.20	100.30	100.42	---	---	---	---	---	---	---	---	92½	
Closing	100.86	100.56	100.44	101.50	100.20	100.04	100.20	100.32	100.68	---	---	---	---	---	---	---	---	93	
Sept.																			
Opening	100.78	100.40	100.44	100.68	100.18	100.16	100.26	100.34	100.70	---	---	---	---	---	---	---	---	---	
High	101.68	100.80	100.92	100.68	100.28	100.72	100.44	101.00	100.78	---	---	---	---	---	---	---	---	---	
Low	100.66	98.84	100.00	100.68	99.80	99.74	99.72	99.16	100.20	---	---	---	---	---	---	---	---	---	
Closing	100.66	100.00	99.98	100.68	99.80	99.70	99.84	99.94	100.48	---	---	---	---	---	---	---	---	---	
Oct.																			
Opening	100.70	99.90	100.02	100.60	99.24	99.74	99.82	100.04	100.48	100.02	---	---	---	---	---	---	---	---	
High	101.60	100.00	100.24	101.00	100.08	100.14	100.14	100.38	100.46	100.14	---	---	---	---	---	---	---	---	
Low	100.42	98.00	97.96	100.50	97.86	97.96	98.36	98.06	100.14	98.90	---	---	---	---	---	---	---	---	
Closing	100.52	98.00	98.44	100.50	97.86	98.31	98.80	98.54	100.75	99.82	---	---	---	---	---	---	---	---	
Nov.																			
Opening	100.58	98.60	98.40	100.50	98.32	98.26	98.72	98.58	100.36	99.84	---	93	---	---	---	---	---	---	
High	101.38	98.90	99.40	100.50	98.90	99.30	99.26	99.94	100.44	100.06	---	93	---	---	---	---	---	---	
Low	100.02	98.10	98.04	100.00	97.40	97.62	98.26	97.44	100.24	99.16	---	93	---	---	---	---	---	---	
Closing	100.08	98.06	98.82	100.00	97.60	97.84	98.04	98.08	100.26	99.42	---	93	---	---	---	---	---	---	
Dec.																			
Opening	100.14	98.70	98.30	100.00	98.46	97.96	98.40	98.14	100.24	99.42	102¼	93½	---	---	102¼	---	---	---	
High	101.04	99.20	99.20	100.00	98.54	98.66	98.98	98.95	100.50	100.08	103½	93½	---	---	102¼	---	---	---	
Low	100.14	98.70	98.30	99.00	98.04	97.90	98.38	98.14	100.24	99.42	102¼	93½	---	---	102¼	---	---	---	
Closing	101.00	98.80	99.08	99.00	98.28	98.54	98.98	98.94	100.34	99.94	103½	93½	---	---	102¼	---	---	---	

STOCKS

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Canada Southern	100																								
Canadian Pacific	100	119 1/2	125 1/2	122 1/2	140 1/2	134	138 1/4	136 1/2	145	52	52	134 1/2	139 1/2	53	53	51 1/2	51 1/2	53 1/2	53 1/2	53	56 1/4	52	54	139 1/2	145 1/4
Central of New Jersey	100	189	190	186	192	184	184	184	185	138	143 1/2	134 1/2	137 1/2	185	197	190	195	193 1/2	209 1/2	142 1/2	149 1/2	209	230	215	235
Chesapeake & Ohio	100	54	57 3/4	55 1/2	60 1/2	58 1/2	63 1/2	62 1/2	66 1/4	64	69 1/2	62 1/4	68 1/2	66 1/2	73 1/4	71 1/4	79	70 1/4	77 1/2	72	77	64 1/2	75 1/2	65	71 1/4
Rights																		104 1/2	104 1/2	105 1/2	101 1/4	104 1/2	100 1/2	102 1/2	
Preferred	100																								
Chicago & Alton	100	13 1/2	5	2 1/2	4 1/2	4	7	6 1/4	9 1/4	7 1/2	12 1/4	9 1/4	11 1/2	9 1/4	11 1/2	2 1/4	12 1/4	3	5 1/2	2 1/4	4 1/2	2	2 1/2	1 1/4	2 1/2
Preferred	100	3 1/2	6 1/4	4 1/4	8 1/4	8 1/4	14 1/4	14 1/4	19 1/4	15	20 1/2	15 1/2	20 1/2	17	19 1/4	4	19 1/2	4 1/2	6 1/2	4 1/2	5	3 1/4	4 1/2	3 1/2	3 1/4
Chicago & Ills RR (new)	100	12 1/2	14 1/2	12 1/2	17	16 1/2	25 1/2	22 1/2	36 1/2	32 1/2	39 1/2	34 1/2	37 1/2	33 1/2	37 1/2	35	43 1/4	34	41	36	41 1/2	24	38	26	31 1/4
Preferred	100	32	34 1/2	31 1/2	36 1/2	36 1/2	44 1/2	42 1/2	59	54 1/2	59	50 1/2	55 1/2	50 1/2	56 1/2	55	64 1/2	56 1/2	62 1/2	58	63 1/2	51	60 1/4	54	58 1/2
Chicago Great Western	100	5 1/2	6 1/2	5 1/2	7 1/2	6 1/2	8 1/2	7 1/2	9 1/2	8	10 1/2	7 1/2	9 1/2	8	9 1/2	7 1/2	9 1/2	4 1/2	7 1/2	4 1/2	7 1/2	4	5 1/2	3 1/2	5
Preferred	100	14 1/2	16 1/2	15	18 1/2	16 1/2	20 1/2	19 1/2	23 1/2	20	24 1/2	19 1/2	23 1/2	20	22 1/2	16 1/2	23 1/2	11 1/2	19 1/2	12	15 1/2	8	12 1/2	7	10 1/4
Chicago Milw & St Paul	100	17 1/4	19 1/2	18	24 1/2	21 1/2	24 1/2	23 1/2	26 1/2	24 1/2	29 1/2	24	27 1/2	26	29 1/2	29 1/2	36 1/2	30 1/2	35 1/2	26 1/2	33 1/2	21 1/2	30 1/2	20	25 1/2
Preferred	100	29	33	30 1/2	38 1/2	35 1/2	38 1/2	37 1/2	47	41 1/4	45 1/2	38	43 1/2	41 1/2	47 1/2	46 1/2	55	47	55 1/2	42 1/2	52	33 1/2	46 1/2	31 1/2	38 1/2
Chicago & North West	100	59	65 1/2	62 1/4	69 1/4	67	72 1/4	70 1/4	76 1/2	73 1/4	76 1/2	71 1/4	76 1/2	74 1/2	79 1/2	76 1/2	92	88 1/2	95 1/2	87 1/2	93 1/2	78 1/2	90 1/2	76	84 1/2
Preferred	100	100	103	104	109 1/2	109 1/2	111 1/2	108	112 1/2	109	113	112 1/2	115 1/4	114	115	114	125	121	125	122	124	120	124	112	123 1/2
Chicago Rock Island & Pac	100	30 1/2	32 1/2	31	42 1/2	38 1/4	41 1/2	40 1/4	48 1/4	42 1/4	46 1/2	38 1/2	45 1/2	42 1/4	45 1/2	43 1/2	46 1/2	42 1/2	50	38 1/2	45 1/2	31	41 1/2	30 1/2	33 1/2
7% preferred	100	83 1/4	88 1/2	85 1/4	94	91	93 1/2	93	97	94 1/2	98	92 1/2	98 1/2	93 1/2	97 1/2	96 1/2	98	97	105	96	101	92 1/4	99 1/4	91	97 1/2
6% preferred	100	70 1/4	74 1/4	71 1/4	80 1/4	78 1/4	80	79	83 1/2	80 1/4	84	78	84 1/2	79 1/2	83	83	86 1/2	86 1/2	95	89	93	82 1/2	90 1/2	80 1/4	88 1/2
Chic St Paul Minn & Om	100	51	54	52	56	55 1/2	63	61 1/2	65	62	68 1/2	63 1/2	65 1/2	65	69 1/2	66 1/2	81	81	90	81 1/2	87	72	82 1/2	70	75
Preferred	100			83	84	84	90 1/2	89	98 1/2	96 1/2	98 1/2	96	98 1/2	97	103	97	99	106	107	100	106	101	102 1/2	99 1/2	102 1/2
C C C & St Louis	100	54	56	54	57 1/2	56 1/2	65 1/2	62	66	64 1/2	70	67	74	73	78	77	79 1/2	77	80 1/2	78	80	78 1/2	78 1/2	76	76
Preferred	100	72 1/2	77 1/2	77	82 1/4	81 1/2	89	87	90	87 1/2	89	87 1/2	92	91	97 1/2	96 1/2	100	94	99 1/2	97	100 1/2				
Cleve & Pitts guar	50			65 1/2	65 1/2													71 1/2	71 1/2						
Colorado & Southern	100	38	40	38	45 1/2	44 1/2	48 1/2	45 1/2	53 1/2	47 1/4	51	43	49 1/2	45 1/2	48 1/2	47	50 1/2	47 1/2	52	46	50 1/2	41 1/2	47 1/2	40 1/2	45
First preferred	100	55	56 1/2	57 1/2	58 1/2	58 1/2	60 1/2	60 1/2	61 1/2	61	62 1/2	61 1/2	62 1/2	61	61 1/2	61 1/2	62 1/2	61 1/4	64	62	62 1/2	61 1/4	61 1/4	59	59
Second preferred	100	49	49	50	54	54	54	56	57					55	55	58	59	58	59 1/2	58	59			56	56
Delaware & Hudson	100	106 1/2	110 1/2	107 1/2	113	110 1/4	118 1/2	117	122 1/2	120 1/2	126	119 1/4	123	120 1/2	127	125	130 1/2	128 1/2	141 1/2	129	138 1/2	115	132	112 1/2	123 1/2
Delaware Lack & Western	50	111 1/2	119 1/2	108	116	113 1/2	116 1/2	114 1/2	116 1/2	115	129 1/2	121 1/2	128 1/2	126	130 1/2	129 1/2	134 1/2	130 1/2	137	132 1/2	143	127 1/2	137	124	135 1/4
Detroit Mack	100																	50	50						
Detroit United Ry	100					57 1/2	66 1/2	63	63					66	66	66	68	68 1/2	68 1/2	70 1/4	70 1/4				
Duluth South Shore & Atl	100	2 1/2	2 1/2	3	3 1/2	2 1/2	4 1/2	4	6	4	6	4	5 1/2	4	5 1/2	4	4 1/2	3	3 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	3
Preferred	100	3 1/2	4 1/2	4 1/2	5 1/2	6	8	8	10 1/2	8 1/2	10 1/2	8 1/2	10 1/2	8 1/2	10			4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	6 1/2	4 1/2	4 1/2
Erie	100	7	10 1/2	8 1/2	11 1/2	10	12	11 1/2	14 1/2	12 1/2	18 1/2	13 1/2	17 1/2	15 1/2	18	16 1/2	18 1/2	14	17 1/2	13 1/2	16 1/2	9 1/2	14 1/2	9 1/2	11
First preferred	100	11 1/2	16	12 1/2	18 1/2	15 1/2	19 1/2	18 1/2	25	20 1/2	27 1/2	21	25 1/2	22 1/2	26 1/2	25	28 1/2	23	27 1/2	20 1/2	25 1/2	12	21 1/2	13 1/2	15 1/2
Second preferred	100	7 1/2	16	8 1/2	11 1/2	10 1/2	12 1/2	12 1/2	16 1/2	14 1/2	20 1/2	15	18	18 1/2	18 1/2	18 1/2	20 1/2	15 1/2	18 1/2	16 1/2	19 1/2	11 1/2	16 1/2	10 1/2	11 1/2
Great Northern, preferred	100	70 1/4	74	72 1/2	76 1/2	71 1/2	80 1/2	71 1/2	76 1/2	73 1/2	78 1/2	74 1/2	81 1/2	76 1/2	84 1/2	82 1/2	95 1/2	88 1/2	95 1/2	88 1/2	95 1/2	78 1/2	92 1/2	73	84
Iron Ore Properties	100	31 1/2	32 1/2	31 1/2	36 1/2	34 1/2	37	36	45 1/2	38 1/2	41 1/2	38	42 1/2	38 1/2	40 1/2	39 1/2	42 1/2	38 1/2	41 1/2	33 1/2	40 1/2	28 1/2	35 1/2	29 1/2	31 1/2
Gulf Mobile & Nor stk ctf	100	5	5 1/2	5	10	8 1/2	11 1/2	9 1/2	17 1/2	14 1/2	19	14	19	16	18 1/2	14 1/2	16 1/2	15 1/2	17	14 1/2	16 1/2	14	17	12	13 1/2
Preferred	100	16	17 1/2	18 1/2	23	23	27 1/2	27	39 1/2	35	40	36 1/2	38 1/2	38 1/2	41	38	41 1/2	41	47	42	47	42	47	41 1/2	45
Illinois Central	100	97 1/2	102 1/2	97 1/2	103	100	103	101 1/2	109 1/2	103	107 1/2	103 1/2	107 1/2	105	109	107 1/2	113	110	115 1/2	111	115 1/2	105	112 1/2	106 1/2	113 1/2
RR Securities Series A				61	61					67	67			67 1/2	69 1/2	70	70 1/2	69 1/2	72	71	72				
6% Preferred, Series A	100									64	1			104 1/4	109	108 1/2	111 1/2	110 1/2	113 1/2	111	115 1/2	113 1/2	116	111 1/2	115
Leased Line stock		71	71													75	75	74	76 1/2	75 1/2	79	74 1/2	75 1/2	74	76
Interboro Consol v t c	100	3 1/2	9	6 1/2	9 1/2	6 1/4	9 1/4	7	12 1/2	4 1/4	8 1/2	3 1/4	5			3 1/4	5 1/2	3 1/4	5 1/2	3 1/2	4 1/2	3 1/4	4 1/2	3 1/4	4 1/2
Interborough Rapid Transit	100															28 1/2	29 1/2	28 1/2	32 1/2	32 1/2	30 1/2	23	30	18	25 1/2
Int & Great North Ry w l	100															23 1/2	24 1/2	23	24 1/2	23	24 1/2	16 1/2	24	21 1/2	24 1/2
Iowa Central	100	22 1/2	23 1/2	22 1/2	27	24	26 1/2	25	30 1/2	26	28 1/2	23 1/2	27 1/2	24 1/2	26 1/2	24 1/2	27 1/2	23	26	20 1/2	24 1/2	17	21 1/2	18 1/2	20
Preferred	100	52 1/2	55 1/2	53 1/2	54 1/2	54	57 1/2	54 1/2	59 1/2	57	59	55 1/2	57 1/2	56	58	56 1/2	59	54 1/2	58 1/2	56 1/2	58	52 1/2	56 1/2	52 1/2	54
Keokuk & Des Moines	100							6 1/2	9	7 1/4	7 1/4	8 1/2	9 1/2			5	5								
Kale Erie & Western	100	12	14	10	13 1/2	13	18	16	20 1/2	16 1/2	28	27	39 1/2	29 1/2	34 1/2	31	38	33	37 1/2	31 1/2	36	30	32 1/2	32 1/2	37 1/2
Preferred	100	28 1/4	29 3/4	26 1/2	31	27	34 1/2	31 1/2	39	33	45 1/2	44 1/2	62 1/2	62	67	66	73	76 1/2	71 1/2	76	70 1/2	72 1/2	75	75	75
Lehigh Valley	50	56 1/2	60 1/2	57 1/2	61 1/2	58 1/2	61	59 1/2	65 1/2	60 1/2	67 1/2	61 1/2	66 1/2	62 1/2	66 1/2	64	70 1/2	65 1/2	72	66 1/2	71 1/2	60 1/2	68 1/2	61 1/2	7

* No par value.

1922 - Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
West Maryland.....100	8 1/4	9	8 1/4	10	9 1/4	10 1/2	9 1/4	12	10 1/8	12 1/2	10 1/2	13 1/2	11 1/4	12 1/4	11 1/8	17 1/4	13 1/4	16 1/8	13 1/8	15 1/4	10 1/2	15	10 1/2	13
2nd preferred.....100	13	14 1/2	14 1/2	17	16 1/4	18 1/2	17 1/2	21	18 1/2	21	18 1/2	24	19	21	20 1/2	25 1/2	20 1/2	27 1/2	20 1/2	27 1/2	20 1/2	27 1/2	22	28 1/2
West Pacific.....100	13 1/4	16 1/2	14 1/4	18 1/2	17 1/4	20 1/2	19 1/2	24 1/2	20 1/2	22 1/2	18 1/2	23	16 1/2	20 1/2	18 1/4	21 1/2	17	20	15 1/2	17 1/2	15	18 1/2	14 1/2	16 1/2
Preferred.....100	5 1/4	5 1/2	5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Wheel & Lake Erie.....100	6 1/8	7 1/4	6	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4	6 1/2	7 1/4
Preferred.....100	9 1/4	13 1/2	12 1/2	16	15	21	19 1/2	24	21	23	22 1/2	29 1/2	24	23 1/2	24 1/2	28 1/2	20	26 1/4	18	23 1/2	12 1/2	21 1/4	14 1/2	17 1/2
Wisconsin Central.....100	25	28 1/4	26	30 1/2	27 1/2	33 1/4	28 1/2	31 1/2	28	31 1/2	27 1/4	31 1/4	27 1/4	31	28	33 1/4	29	33	27 1/4	32	27	31	25 1/2	28
EXPRESS																								
Adams.....100	48	56	52	66	62	69	64	68	63 1/2	67 1/2	61 1/2	65	61 1/2	64 1/2	65	79 1/2	76	82 1/4	76 1/2	83	65 1/2	81 1/2	66	69 1/2
American.....100	128	136 1/2	127 1/2	139 1/2	132	138	136 1/2	143 1/2	135 1/2	140 1/2	126	137 1/2	128	134 1/2	136 1/2	144	137	145	140 1/2	162	135	152 1/2	135 1/2	142
United States.....100	6 3/4	6 3/4	5	5 1/2	6 3/4	6 3/4	6 3/4	6 1/2	6 1/2	6 1/2	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	6 3/4	7	
Wells Fargo.....100	66 1/4	83 1/4	80 1/4	85	78 1/2	81	78 1/2	80 3/4	76	79	75 1/2	78	75	79	78 1/2	82	79	82	82 1/4	98 1/4	88 1/2	94 1/2	88	92
COAL & MINING																								
Alaska Gold Mines.....10	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
Alaska Juneau Gold Mine.....10	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
American Zinc Ld & Sml.....25	12 1/2	14 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
Preferred.....25	36	39 1/2	36 1/2	37	37	40 1/2	39	44 1/2	43 1/2	48 1/2	42	48	43 1/2	46 1/2	46	48 1/2	45 1/2	57	52 1/2	56	48	54 1/2	48	52
Anacostia Copper.....50	47	50 1/2	47 1/2	49	48 1/4	52 1/2	50 1/2	54 1/2	51 1/2	57	50	53 1/2	50 1/2	54 1/2	52 1/2	55 1/2	50 1/2	56 1/2	47	53 1/2	45	52 1/2	47 1/2	51 1/2
Batopilas Mining.....20	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Burns Brothers.....100	113 1/2	119 1/2	115	124	124	130	126	134 1/2	131 1/2	138	128	139 1/2	128 1/2	137 1/2	132	137 1/2	132 1/2	138 1/2	131	138 1/2	128 1/2	142	103 1/2	105 1/2
Preferred.....100	112	112	94	95	94	95	96 1/2	98 1/2	95	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2	95 1/2	98 1/2
Prior pref.....100	28 1/2	32 1/2	30	38 1/2	37 1/2	42 1/2	39	42	39	47 1/2	41 1/2	50	42	47 1/2	44	51 1/2	45 1/2	50	46 1/2	53	43 1/2	48 1/2	41 1/2	48
New Class B.....10	5 1/2	6 1/4	5 1/2	6	5 1/2	6 1/2	6	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Butte Copper & Zinc.....5	20 1/2	28 1/2	23 1/2	28 1/4	25 1/2	27 1/2	26 1/2	31 1/2	28 1/2	33 1/2	26	32 1/2	27 1/2	31 1/2	28 1/2	31 1/2	29 1/2	33 1/2	30 1/2	35 1/2	26	33 1/2	28	33 1/2
Callahan Zinc Lead.....10	5 1/2	6 1/4	5 1/2	6	5 1/2	6 1/2	6	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2
Clauet & Arizona.....10	58	60 1/2	58 1/2	60	58	60 1/2	57 1/2	62 1/2	58	64 1/2	61	66 1/2	60	61 1/2	59 1/2	63 1/2	59 1/2	63 1/2	53 1/2	62 1/2	50 1/2	56	54	57 1/2
Carson Hill Gold.....11	13 1/2	13 1/2	13 1/2	15 1/2	12 1/2	16 1/2	12 1/2	15 1/2	13 1/2	15 1/2	13 1/2	15 1/2	12	12	11	11	10	10 1/2	35 1/2	41 1/2	35 1/2	40	41 1/2	46 1/2
Cerro de Pasco Copper.....25	32 1/2	35 1/2	32 1/2	34 1/2	34	36 1/2	35 1/2	37 1/2	35	40 1/2	34 1/2	40 1/2	35 1/2	38 1/2	37 1/2	41 1/2	34 1/2	41 1/2	35 1/2	41 1/2	35 1/2	40	26 1/2	28 1/2
Chile Copper.....25	15 1/2	18 1/4	15 1/2	17 1/4	16 1/2	18 1/2	17 1/2	19 1/2	18 1/2	20 1/2	19	23 1/2	20 1/2	23 1/2	21 1/2	23 1/2	23	26 1/2	23 1/2	27	23 1/2	29 1/2	23 1/2	28 1/2
Chino Copper.....5	26 1/4	28 1/4	25 1/2	27	26	29 1/2	27 1/2	29 1/2	28 1/2	30 1/2	28	33 1/2	28 1/2	30 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	31 1/2	28 1/2	30 1/2	24 1/2	27 1/2
Colorado Fuel & Iron.....100	24	29 1/4	25 1/4	27 1/2	25 1/4	31 1/2	30	33 1/2	30 1/2	37	28 1/2	35 1/2	29	32	29 1/2	33	31 1/4	36 1/2	29	34 1/4	24 1/2	30 1/4	24 1/2	27 1/2
Preferred.....100	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102	101 1/2	102
De Beers Con Min.....10	15 1/2	16 1/2	16 1/2	19	16 1/2	18	18	23 1/2	20 1/2	22 1/2	20 1/2	24 1/2	20 1/2	21 1/2	21	23 1/2	20 1/2	25 1/2	21 1/2	24 1/2	21	23 1/2	22 1/2	24 1/2
Dome Mines Ltd (The).....10	18 1/2	23	22	25	24	28 1/2	25	27 1/2	27	29 1/2	27 1/2	30 1/2	28	30 1/2	29 1/2	33 1/2	29 1/2	33 1/2	29 1/2	33 1/2	29 1/2	33 1/2	29 1/2	33 1/2
Elk Horn Coal Corp.....50	14 1/4	16 1/2	14 1/2	18	16	21 1/4	16 1/4	22 1/2	19	22 1/2	20 1/4	23	20	21 1/2	18 1/2	23 1/2	19 1/2	22 1/2	18	21 1/4	17 1/2	24 1/4	18 1/2	24 1/4
Preferred.....50	38	41	38	40 1/2	37 1/2	41	38 1/2	46 1/2	41 1/2	53 1/2	45	52	49	51 1/2	51	56 1/2	54 1/2	62 1/2	54	61	50	59 1/2	43 1/2	57 1/2
Fed Mining & Smelt.....100	9	10	9	9	10	12	9 1/2	14	12	16 1/2	11	11	11 1/2	13	13	15 1/4	14 1/2	15 1/2	11	15	10	12	9	12
Preferred.....100	38	41	38	40 1/2	37 1/2	41	38 1/2	46 1/2	41 1/2	53 1/2	45	52	49	51 1/2	51	56 1/2	54 1/2	62 1/2	54	61	50	59 1/2	43 1/2	57 1/2
Gramby Cons M S & P.....100	26 1/2	30 1/4	27 1/2	28 1/2	26 1/2	29 1/2	26	27 1/2	25 1/2	35	27 1/2	34 1/2	29	31	29 1/2	32 1/2	29 1/2	32 1/2	25 1/2	31 1/2	22	27	23	27
Rights																								
Greene Cananea Copper.....100	26	28 1/4	25 1/4	27 1/2	26 1/2	28 1/2	26 1/2																	

1922 Continued

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December	
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
American Woolen	100	78 1/4	84 1/4	80 1/2	87 1/4	85 1/8	90 3/4	87 3/4	95 3/8	89 5/8	94 3/8	86 3/8	94 7/8	88 3/4	92 1/2	90 3/8	96 3/4	95 1/8	105	96 3/8	103 3/8	90 1/2	99 1/2	92 7/8	97 7/8
Preferred	100	102 1/2	105	103 1/2	106 1/2	105	108 1/4	104	106 1/2	106	106 7/8	106 1/2	109	107 1/2	108 3/4	108	108 1/2	108 1/2	110 1/2	109 3/4	111	110	110 3/4	109 1/2	111 1/4
Am Writing Paper, pref	100	22 1/2	29 1/2	23 1/8	27 1/2	24 1/2	28	28	37 1/8	33	35 1/2	29	35	29	32	29	33 1/4	30 3/8	55 1/4	29 3/4	35	15 1/8	15 3/4	15 1/2	16 1/8
Art Metal Construction	10			15	15											16 1/2	16 1/2								
Preferred																		108 3/4	108 3/4						
Assets Realization	10	7 1/8	1 1/8	1	1 1/2	1 3/8	2 1/2	1 1/2	1 3/4	1 1/2	1 3/4	1 1/2	3	1 1/2	2 1/8	1 1/2	2	1 3/8	2	1 3/8	1 1/2	1	1 1/4	5 1/8	1
Associated Dry Goods	100	43	54 3/4	51 7/8	56 1/4	52 1/2	57 1/2	54	57 1/2	53 7/8	57 1/2	50	56	52 1/8	55	54 7/8	59 1/4	57	62	58 3/8	63 7/8	60	68 1/4	64 1/8	70 7/8
1st preferred	100	75	76 7/8	75	78 1/4	78	81	80 1/2	83 1/2	80 1/2	82 1/2	78	82	80 1/2	82	81	82	83	84 3/8	83	86	82 1/8	84 1/4	83	84 3/4
2d preferred	100	76	77	76 3/4	78	77 3/8	80	79 1/2	83 1/2	83	86	80	83 1/4	82	83 1/2	84 1/4	85 1/2	84 1/2	91	88	91 1/2	87 3/8	89 1/4	87 1/2	90
Associated Oil	100	99	102 1/4	99 1/2	104 1/4	102 3/4	107 1/2	107	118 1/4	119	135 1/4	110 1/2	128 7/8	110	116	105 1/2	119	115 1/2	122	115 1/2	128 3/4	111	119	113 1/2	120 7/8
Atlantic Fruit	*	2 1/4	3 1/2	2 3/8	3 3/8	3	4 1/8	3	4 1/8	3 1/2	4 3/4	2 1/2	4 1/2	2 1/2	2 3/8	2	2 3/4	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4	1 1/2	1 1/2	2
Atl Gro certs of deposit																1 3/8	2 1/4	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4	1 1/2	1 1/2	1 3/4
Atl Gulf & W I S S Lns	100	24 3/8	31 1/8	25 1/4	28 1/2	23 1/2	31 3/8	30	34 3/8	34	43 1/4	34 1/2	41 7/8	30	39 1/8	28 3/8	33 1/2	27 3/8	33	21	32	22	25 1/4	19 3/8	25
Preferred	100	19	23	16 1/2	21	16 3/4	22 1/2	21 1/2	24 3/8	23 1/2	31 1/4	25 1/4	30 3/8	24	27 1/2	21 1/4	24	17 1/2	23	18	22 1/4	17 3/4	20 7/8	15	18
Atlantic Petroleum	25	21	22 3/8	22 1/2	23 1/4																				
Atlantic Refining	100	97 1/2	102 1/2	98 1/2	99 1/2	90 1/2	94 1/2	92 1/2	114 1/2	109 1/2	114 1/2	100 1/2	110 1/2	100 1/2	102 1/2	97 1/2	102 1/2	106 1/2	121 1/2	117 1/2	118	117 1/2	118	119	119 1/2
Preferred	100	113	115 1/2	115 1/2	117	114 1/2	116	114	115 1/2	114	115 1/2	127	140	130	130	135	135	140	147 1/2	145 1/2	164	152	160 1/8	155	155
Atlas Powder	100											82	82			82	87 1/2	90	90 1/2	94 7/8	94 7/8	90 1/4	94	87	87
6% preferred												82	82			82	87 1/2	90	90 1/2	94 7/8	94 7/8	90 1/4	94	87	87
Atlas Tack Corp.	*	16	16	13 3/4	14	14	21 1/8	18 1/2	22	18 1/2	22 1/2	17 1/2	20	17 1/2	17 1/2	16 1/2	17 1/2	16 3/8	17 1/2	17	20 1/4	15 3/8	18	15	17 1/2
Austin Nichols & Co.	*	9 1/4	17	13 1/2	19 7/8	20 1/4	28	24 1/4	27 1/2	24 1/4	32	25 1/2	33 7/8	25 3/4	29 1/2	26 3/8	32 1/2	29 3/8	40 3/8	30 3/8	37 1/2	35 1/8	33	30 1/8	34 1/2
Preferred	100	68	80	75	78	77	85	82	85	84	89 3/4	84 3/8	90	85	85	83 1/2	85 1/2	85	91	83 3/4	87	84 1/4	87	86 1/2	89
Auto Sales Corp	50	3 1/2	4	3 1/2	5 1/4	4	7	4 1/2	5 1/8	4 1/8	4 3/4	3 3/8	4 3/8	3 3/4	3 3/4	3	3 1/2	3	3 1/2	3	3 1/2	2	3 3/4	2 3/8	3 1/4
Preferred	50	14	15	13	15 1/4	14 1/2	15 1/2	14	15 1/2	12	14 1/2	12	14	10 1/2	10 1/2	12	12	12	12	11 1/2	15 3/8	12	13 1/2	12	14
Baldwin Locomotive	100	93 1/2	98 1/2	94 3/4	109 3/8	104	112 1/4	110 1/8	119 3/8	113 1/2	120	108 3/8	120 1/4	112 3/8	122 3/8	119	129 1/2	128 3/8	140 1/8	129	142 3/4	115 3/4	134 1/4	116	140 3/8
Preferred	100	104	106 1/2	106	108	108	109	108	112	109 1/2	113	111 1/4	114 1/2	113 3/4	114	114	114 1/2	113 1/2	115 1/4	115	118	116 1/4	118	111 1/2	116 1/8
Barnet Leather	*	40	45	44 1/4	47 1/8	40	45	42 1/2	52	49 1/2	54	53	57	55	60	60	67 3/8	57	64	57	64	45	54	43	45
Preferred	100	89 1/2	90	90	90	89	96	89	96	89	96	93 1/2	96 1/8	96	96	97 1/2	97 1/2	96	96	96	96	26	33 1/4	28	33 1/2
Barnsdall Corp A	25	19 3/8	20 1/8			20 1/8	40 1/2	37 1/2	56 1/4	42 3/4	54 3/4	33 1/2	48 1/2	25 1/4	36 7/8	27 3/8	35	33	44 1/2	29 1/2	40 1/4	26	33 1/4	28	33 1/2
B	25	19 1/4	20 3/8	20 1/4	24	21 1/8	31 1/4	29 1/2	39	31 1/4	28	28 1/2	37 3/8	24	30 3/4	23	27 1/4	26	31	21	27 1/4	17	23 3/8	17 3/8	22
Bayuk Bros.	*																					114 7/8	114 7/8	48 3/8	53 3/8
Preferred	100																								
Beech Nut Packing	20															30	36 3/4	31	34	31 1/2	34 1/2	38 3/4	45 3/8		
Preferred	100	101	101			101	101																		
Bethlehem Steel Corp.	100	51	57	56	60	68	70	68 1/4	78	73 1/8	79	69 3/4	75	73	76	74	78 1/2	70	77 7/8	69	76 1/4	59 3/4	71 1/2	58 1/2	63
Common Class B	100	55 1/2	61 3/4	61	66	62 3/8	75 3/4	73	80 3/4	76 1/8	82 1/4	72 3/4	78 3/4	75	79 3/8	76 1/8	80	69 3/4	79 3/4	69 1/4	78 1/2	59 1/8	71 1/2	59 1/8	65
Preferred	100	91 1/2	92 1/4	91 1/2	93	90 3/8	93 1/4	92 3/8	101	94	100	96	99	94 3/8	98	96	105	100	104	94 3/8	101 1/4	94 1/2	106	94 1/2	97 3/4
Preferred, new																									
8% preferred	100	104	109	106 3/4	108 1/2	106 3/4	113	111 1/2	113	111 3/4	114	112 3/8	116 3/8	113	114 1/2	113	114 7/8	111	116	111	113 1/2	107	112 1/2	108 1/4	117 3/8
Booth Fisheries	*	4 3/8	8 1/8	5 1/2	9 3/8	6 1/4	7 1/2	5 7/8	7 7/8	6	7 1/2	6 1/2	8 3/8	7	9 1/4	7 7/8	10 1/2	8 1/4	10 3/8	7	8 1/2	4	7	4 3/4	5
1st preferred	100																								
British Empire Steel Ltd.	100	8 1/2																							

1922 - Continued.

STOCKS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
General Baking											102	127					124	124	129	132	142	168	266	175
Preferred											106	106	106	108			107	108	109	109			109	112½
General Cigar, Inc.	100	67½ 73½	67 69½	65 71	68½ 76½	70 76½	72½ 78½	74 78½	75½ 80½	77 83	77½ 81½	77½ 81½	77½ 81½	77½ 81½	77½ 81½	77½ 81½	77½ 81½	77½ 81½	77½ 81½	77½ 81½	77½ 81½	77½ 81½	77½ 81½	77½ 81½
Debenture (7) pref.	100	94 102½	97½ 99	99 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½	99½ 101½
Preferred	100										102	105	106	106			103	104½	104½	104½	105	109	103	109
General Electric	100	136 144½	142½ 155½	152 157½	157 166	162 166½	161 168	167 182	178 188	173½ 186	175½ 178	173½ 186	175½ 178	173½ 186	175½ 178	173½ 186	175½ 178	173½ 186	175½ 178	173½ 186	175½ 178	173½ 186	175½ 178	173½ 186
Special w i											11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12	11½ 12
General Motors Corp.		8½ 10	8½ 9½	8½ 10½	10½ 13½	12½ 15	13 15	13½ 15½	12½ 14	13½ 15	13½ 15	13½ 15	13½ 15	13½ 15	13½ 15	13½ 15	13½ 15	13½ 15	13½ 15	13½ 15	13½ 15	13½ 15	13½ 15	13½ 15
Preferred	100	69 72½	70½ 73	70 80	78 81	79½ 82½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½	81 83½
Debenture Stock (6%)	100	68½ 73	68½ 71	67½ 79½	78 80	79 83	80½ 84	81 82½	80½ 85	84 86	82 86½	81½ 86½	82 86½	81½ 86½	82 86½	81½ 86½	82 86½	81½ 86½	82 86½	81½ 86½	82 86½	81½ 86½	82 86½	81½ 86½
Debenture Stock (7%)	100	80½ 85	80 81½	79½ 93½	91½ 94½	93 95½	93½ 97	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99	98½ 99
Gilliland Oil, pref.	100	45 55	65 75	61 75	75 78	55 55					50 54½				55 55									
Gimbel Brothers																								
Preferred																								
Glidden & Co.																								
Goldwyn Pictures																								
Goodrich (B F)		34½ 38½	36½ 38½	37½ 41½	38½ 42½	39½ 44½	38 44	37 40½	32½ 37½	32½ 36½	32½ 36½	32½ 36½	32½ 36½	32½ 36½	32½ 36½	32½ 36½	32½ 36½	32½ 36½	32½ 36½	32½ 36½	32½ 36½	32½ 36½	32½ 36½	32½ 36½
Preferred	100	80½ 87	84½ 85½	82½ 86	84 91	95½ 90½	88 90½	87½ 89½	83½ 87	81½ 86	81½ 86½	81½ 86½	81½ 86½	81½ 86½	81½ 86½	81½ 86½	81½ 86½	81½ 86½	81½ 86½	81½ 86½	81½ 86½	81½ 86½	81½ 86½	81½ 86½
Gray & Davis, Inc.		12 19	17½ 19½	16½ 19	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½	16½ 19½
Guantanamo Sugar		7½ 10	7½ 8½	8½ 14½	11 13	10½ 13	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½	11½ 13½
Preferred																								
Gulf States Steel certifs.	100	44½ 90½	66½ 77½	67½ 76½	70½ 86½	79½ 88	68½ 85½	76½ 86½	80½ 86½	78 86	84 94½	98 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100	100 100
First Preferred certifs.	100																							
Habirshaw Electric Cable		8½ 11½	7½ 21½	15½ 37½	2 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½	1½ 2½
Hartman Corporation	100	82 82	83 96½	94½ 103	97 97	85 91	83 87½	80½ 83½	82½ 86½	81½ 84½	80½ 83½	82½ 86½	81½ 84½	80½ 83½	82½ 86½	81½ 84½	80½ 83½	82½ 86½	81½ 84½	80½ 83½	82½ 86½	81½ 84½	80½ 83½	82½ 86½
Haskell & Barker Car.		76½ 84½																						
Hendee Manufacturing	100	15 17½	15 15½	15½ 21½	18½ 21½	20 25	21½ 26½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½	21 24½
Houston Oil of Texas	100	70 77½	73 79½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½	74 77½
Hudson Motor Car		10½ 14½	12½ 15	14½ 16½	16½ 19½	17½ 21½	19 21	18 20	16½ 19½	18½ 23½	20 21½	19½ 21½	18½ 23½	20 21½	19½ 21½	18½ 23½	20 21½	19½ 21½	18½ 23½	20 21½	19½ 21½	18½ 23½	20 21½	19½ 21½
Hupp Motor Car	10	5½ 6½		5 9½	7½ 9	30 32	30 44	56 60	30 44	56 60	30 44	56 60	30 44	56 60	30 44	56 60	30 44	56 60	30 44	56 60	30 44	56 60	30 44	56 60
Hydraulic Steel																								
Preferred	100																							
Indian Refining	5	3½ 3½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½	3½ 4½
Indian Refining	10	5 7½	7 9½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½	6½ 7½
Preferred	100	38 41																						
Ingersoll Rand																								
Preferred																								
Internat Agricul Corp.	100	7½ 9½	8 9½	9 11½	10 11½	11½ 11½	10 11½	9 9½	9 10	8½ 10	7 8½	6½ 8½	7 8½	6½ 8½	7 8½	6½ 8½	7 8½	6½ 8½	7 8½	6½ 8½	7 8½	6½ 8½	7 8½	6½ 8½
Preferred	100	33 37½	35½ 38½	37½ 43½	38 40½	39½ 42½	38 41½	37 39½	37 39½	36½ 39½	31 37½	31 37½	31 37½	31 37½	31 37½	31 37½	31 37½	31 37½	31 37½	31 37½	31 37½	31 37½	31 37½	31 37½
International Cement		26 29½	29 31½	29½ 36½	34 36½	35½ 38½	32 36	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½	30½ 34½
Int Combust Engine																								
International Harvester	100	79½ 85½	81½ 91½	90½ 97½	95 98	95½ 105	99½ 106½	99½ 106½	99½ 106½	99½ 106½	99½ 106½	99½ 106½	99½ 106½	99½ 106½	99½ 106½									

1922—Continued.

STOCKS		January		February		March		April		May		June		July		August		September		October		November		December		
		Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Nat Enam & Stamping	100	30 3/4	37 1/2	32 1/2	43 3/4	33 1/4	37 1/2	35	43	38 3/8	54	43	55 3/4	51	57 3/4	54 1/2	59 3/4	58	63 3/4	61 1/2	68 1/2	60 1/2	68 1/2	63 3/4	67 1/2	
Preferred	100	82 3/4	91	88 1/2	90 1/2	81	88 3/4	85 1/2	89 3/4	88 3/4	93 3/4	89 1/2	92 1/2	90	94 3/4	93 1/2	95	97 3/4	100 3/4	100 3/4	98	102	114	129 1/2		
National Lead	100	85	94 1/4	88 1/2	92	88	91 7/8	90	94 1/4	92	96 3/4	90 1/2	95 1/2	94 1/4	103 1/2	99	110 1/4	102 1/2	109	103	114 7/8	109 1/2	119	114	129 1/2	
Preferred	100	108	112 1/2	111	113 1/4	110 1/2	113	110	113	109 3/4	110 1/4	109 3/4	112	111 1/4	112 1/4	111	115	114 1/4	116	117 1/2	111	114 3/4	112	115		
New York Air Brake	100	58	62 1/2	57	60 1/4	59 3/4	68	67 1/2	80	74	80	73 1/2	78 1/2	75	82 1/2	74 1/2	79 3/4	75	84 3/4	49 1/2	51 1/4	45 1/4	49 3/4	47 1/4	49 1/4	
Class A																				38 3/4	41 3/4	33	48 3/4	25 3/4	29 3/4	
New York Air Brake																				11 1/4	11 1/4	22	29 3/4	21 1/2	27	
Rights																				28	38 1/4	30	30	25 3/4	28	
New York Dock	100	29 3/4	33 3/4	28 3/4	32 3/4	28	31 3/4	29 3/4	35 3/4	33 1/2	40	36 1/4	46	34	40	36	40 1/2	34 1/8	39 3/8	28	38 1/4	22	29 3/4	21 1/2	27	
Preferred	100	53 1/4	54 7/8	54 7/8	57 1/4	53 1/8	55	54	61	59	64 3/4	61	68 1/2	57 3/8	62 1/8	59	59 1/4	55 1/4	60	52 1/2	60	46	50	46	51	
N.Y. Shipbuilding		13	18	16	25	20 1/2	24	19 3/4	20 3/4	17	21 1/4	21	23	16 1/2	18 1/2	15 1/2	15	15	15	15	15	13	15	12	14	
Niagara Falls Power, pref.	100	53 3/4	56	53 1/2	60 1/4	53 1/2	58	56	60 3/4	57 1/2	68	60	67 3/8	63 3/8	71 3/8	69 3/8	98	90 1/8	99 3/8	93 3/8	100 3/4	82 3/4	96 3/8	91	106 1/4	
Nor Am (new stock)	50	38	41 5/8	40	42 1/2	41 3/4	43 1/2	41 3/4	42 7/8	42 1/8	44 1/2	42	44 7/8	42	45	44 1/4	47 1/4	45 3/4	47	45 3/4	47	44 1/2	46 1/4	44 1/4	45 1/4	
Preferred	50	3 1/8	8 3/4	6 1/4	8 1/8	6 1/2	7 3/4	6 3/8	8 1/4	7 1/8	9 3/4	7 1/4	10 1/2	8 1/4	11 3/8	11 1/4	27 1/2	25 1/4	28 3/8	27	27 1/8	23	26 1/2	25 1/4	27 1/8	
Rights																				17 1/8	17 1/4	29	32 3/8	17 1/4	17 1/4	
B Rights																				30	30	30	30	25 3/4	28	
North American Oil																				10	11	9	10	9	10 1/2	
Nova Scotia Steel & Coal	100	22 1/2	28 3/4	20 3/4	27 1/2	21 1/2	26 3/4	26	33	25 1/4	37	30 3/4	36	27 1/2	31 1/2	31	38	34	40	32	38 1/8	30	30	25 3/4	28	
Nunnally Co	no par	9 1/4	10	9 1/2	9 3/4	9 1/8	12 3/4	10 1/2	12	10 3/4	12	9 1/2	11 3/8	8	9 1/2	9 1/4	12	10	12	10 3/8	11 7/8	10	11	9	10 1/2	
Ohio Body & Blower	no par	11	13 1/2	12 1/2	14	12	14	11 3/4	14 1/4	10 3/8	12 7/8	9	12 3/8	7 1/8	9	6 1/4	7 1/2	6 1/4	7 3/4	6	8	5	6	5 3/4	7 3/4	
Ohio Fuel Supply	25	47	47	47	48	48	49 1/2	47	48 1/4	48 1/4	50 1/2	52	53	50	50	50	53 3/8	52 1/8	54	59	59 1/2	57 1/2	59	62	62	
Okla Prod & Ref of Am	5	2 3/8	2 3/4	2	3	2 3/8	2 3/4	2 1/4	3 3/8	2 3/8	3 3/8	3	4 3/8	2 1/2	3 3/8	2 1/2	3	2 1/8	3 1/8	2 1/4	2 3/4	2	2 1/4	1 3/4	2 1/8	
Orpheum Circuit	1	12 3/8	15 1/4	13	17	14	20	18	20 3/8	19 1/8	21 1/2	17	21	17	19 3/8	18 3/8	23 1/2	21 3/8	26 1/4	21 3/8	28	18 1/2	23	17 1/4	20 3/4	
Preferred	100									90	90									93 1/2	94 1/2				90	90
Otis Elevator	100	116	126	125	147 3/4	131	143 3/4	129	140 3/4	136	143	130 3/4	137 1/2	130	134	132 1/8	161	147	160	145	168 3/4	144	156	142 1/2	158 3/4	
Preferred	100	93	95	94	96	96 1/8	96 1/8	95	96	97 1/4	99	99 3/8	99 3/8	103	103	103	103	101 1/2	113 3/4	102	102 1/2	103 1/2	104	102	102	
Otis Steel		98 3/8	127 3/8	92	11 1/8	94	12 1/8	12 1/8	16 1/2	13 1/2	15 3/4	11 1/2	14 3/4	11	13	10 1/8	12 3/8	10 1/2	11 3/4	9 1/8	12 3/8	6 1/2	10 3/4	7 1/4	9 1/4	
Preferred	100	42 1/4	42 1/4	45	45	45	45	55 3/8	66 3/8	61	65	59	62 1/2	57	57	53	59	54 1/2	55	53	54	40	51	40	45 1/4	
Rights																				1 1/8	1 1/8					
Owens Bottle	25	24 7/8	26	25	29 3/8	29 1/4	34 3/4	31	38	35 1/8	37 1/8	33 1/2	38 3/8	34	36	34 3/4	37 3/8	36 1/8	42 3/8	38	42 3/8	35 1/8	39 3/8	35 1/2	38	
Preferred	100													104	104			105 1/4	105 1/4			105 1/2	105 1/2	110	110 1/4	
Pacific Development		7	8 3/8			6 1/2	11 1/2	8 1/2	14 1/8	9 1/2	12 3/4	6 1/2	10	6	7 1/2	3 1/2	7 3/8	3 3/8	6	1	5	1 1/8	2 1/4	1 1/2	1 7/8	
Pacific Gas & Electric	100	60	66	63	66 1/4	65 3/8	69 3/8	68	73 3/8	69 1/2	72	68 3/8	74	68 3/8	71 1/2	70	84 3/8	81 1/2	91 1/8	76 3/4	87 1/4	75 1/4	86 1/4	83 3/8	88 1/2	
Pacific Mail Steamship	5	11	12	11 1/4	15 3/4	13 1/2	15	14	15 1/2	13 1/2	15 1/2	15	19	13 1/2	15 3/8	11 1/2	13	11 1/2	14 3/8	13	15 3/8	12	14 7/8	11	13 1/2	
Pacific Oil		44 3/8	47 3/8	45	50	47 3/8	50 1/4	49 3/8	60 3/8	60 1/4	69 3/8	53 3/8	68 3/8	52 1/4	59 3/4	52 1/2	58 3/8	54 3/8	59 1/2	45 3/8	60 3/4	42 1/2	48 1/2	43	47 3/4	
Pacific Tel & Tel	100	58	58	45 3/4	61 3/4	58	62			56 1/4	63			63	66			65	67			67	68			
Preferred	100													86 3/8	87 3/4	87 1/4	90 1/2	90	91 1/2	90	91 1/2	90 1/4	90 1/4	91	92 1/2	
Packard																										
Preferred	100																									
Pan Am Petro & Trans	50	48 3/8	53 3/8	50 1/2	56 3/8	52	58 1/2	54 1/2	66 3/4	61 3/4	72	65	86 1/2	68 1/4	78 1/4	72 3/8	84 3/8	75 1/4	84 3/8	75 1/4	95 1/4	81 3/8	91 1/2	78 1/2	100 3/8	
Class B	50	44	48	40 1/2	52	46 3/8	52 3/8	49 1/2	59 3/8	55	65 1/2	59 1/8	81 1/2	63 1/4	72 1/8	66 1/2	80	70 1/4	80 1/2	71	94 3/8	78	90 3/8	74 1/2	95 3/4	
Panhandle Prod & Ref		8 1/4	12 1/2	8 1/8	8 1/8	7 3/8	8 1/2	7																		

1922—Concluded.

STOCKS	January Low High	February Low High	March Low High	April Low High	May Low High	June Low High	July Low High	August Low High	September Low High	October Low High	November Low High	December Low High
Texas Land Trust.....100	315 330	340 400	380 420	365 417	385 397	365 370	390 395	400 400	370 375	320 360	305 310	300 300
Tidewater Oil.....100	130 134	127 133	109 131	118 133	133 137	127 133	120 126	123 129	127 148	131 154	125 135	115 129
Timken Roller Bearing.....*												
Tobacco Products Corp.....100	61 65	58 64	57 64	62 71	65 82	77 84	78 80	52 58	56 67	53 64	49 57	52 57
Preferred.....100	88 93	89 95	88 92	90 94	92 106	104 109	102 106	105 108	106 115	106 109	106 109	108 108
New Temp certifs, Class A.....100												
Rights.....100												
Transcontinental Oil.....*	98 11	9 10	7 10	9 13	11 20	13 19	12 17	13 15	12 15	13 15	10 14	11 14
Transue & Williams Steel.....*	33 34	32 34	33 34	30 34	40 45	39 42	37 40	35 38	32 35	32 34	32 34	33 35
Underwood Typewriter.....100		125 130	129 129		142 145				143 145	140 145	138 143	136 136
Preferred.....100	107 130		113 115			108 108			108 109	115 115	117 118	
Union Bag & Paper new.....100	67 71	63 70	55 65	60 66	64 68	61 66	59 63	59 72	71 78	68 75	66 70	67 69
Union Oil.....*	17 20	17 20	17 19	17 22	21 24	20 25	19 23	19 21	18 20	16 19	13 17	19 19
Rights.....100												
Union Tank Car.....100	96 97	95 97	98 102	99 103	100 102	97 100	98 100	100 110	114 116	112 122	113 116	85 134
Preferred.....100	103 105	102 103	102 104	102 106	105 107	105 106	106 107	106 107	108 111	110 111	109 111	109 110
United Alloy Steel.....*	25 25	26 27	27 31	30 35	34 41	34 40			36 39	37 38	34 38	33 35
United Cigar Stores.....100		130 130			147 159				140 140	175 175	175 185	120 120
Preferred.....100	104 108	104 110	107 109	107 107	109 114				110 110	110 112	114 114	115 120
United Drug.....100	69 72	65 70	60 72	68 72	68 81	72 78	72 82	78 83	78 83	78 83	77 85	73 80
1st preferred.....50	44 46	41 45	43 45	45 46	45 46	45 47	45 47	48 50	48 50	48 50	44 48	46 48
United Fruit.....100	119 129	128 145	135 142	140 148	138 144	136 142	139 147	147 155	145 154	149 162	149 158	150 159
Un Retail Strs Corp.....*	50 54	53 56	43 47	44 52	50 53	71 74	62 64	61 64	61 64	78 87	81 80	67 83
Rights.....100												
United Paper Co.....100				14 16	16 19	15 17		16 20	15 17	14 14	14 14	14 14
U S Cast Iron Bi & Fo.....100	16 21	17 27	26 38	33 38	32 36	27 36	30 35	33 39	31 35	27 35	23 32	24 29
Preferred.....100	50 60	57 64	61 70	65 72	67 71	66 70	66 71	72 78	70 73	69 73	59 70	64 71
U S Food Products.....100	58 10	23 57	3 7	3 8	4 8	7 10	6 8	6 8	6 8	7 8	5 6	3 5
U S Hoffman Machinery.....*												
U S Industrial Alcohol.....100	37 44	43 46	43 49	44 51	47 60	49 58	55 65	61 67	60 67	61 72	58 70	59 69
Preferred.....100	90 95	95 95	91 96	91 92	92 97	94 96	90 95	95 95	97 100	96 102	99 100	72 100
U S Realty & Imp.....100	56 61	58 64	58 64	61 67	64 72	63 71	65 72	69 78	76 83	81 92	83 90	83 88
Certificates w i.....100												
Rights.....100												
U S Rubber.....100	51 56	53 56	57 64	61 67	62 67	57 61	57 63	55 59	49 58	51 57	47 54	49 56
1st preferred.....100	99 101	99 100	100 105	103 106	103 106	104 106	105 107	103 106	91 105	94 101	92 97	94 99
U S Smelt & Ref & Mf.....50	33 37	33 35	33 38	36 42	38 45	40 45	40 44	40 44	40 44	43 48	35 40	36 39
Preferred.....100	43 44	42 43	43 46	44 47	45 47	46 47	47 47	48 49	47 48	48 48	45 47	46 48
United States Steel.....100	82 88	84 91	93 96	95 100	96 102	96 103	98 102	100 105	100 106	101 111	99 110	101 108
Preferred.....100	114 118	113 117	115 117	117 120	117 120	119 120	120 122	118 121	121 123	121 123	119 121	120 122
U S Tobacco.....*				45 45	45 45			50 50	59 60	60 63	58 59	
Preferred.....100								107 111	115 115	112 112	110 110	
Utah Securities v t c.....100	98 114	108 141	13 16	15 17	16 19	14 17	15 17	16 19	18 23	17 21	15 18	15 17
Vanadium Corp.....*	30 37	32 37	35 39	38 45	41 53	42 52	44 51	47 53	43 53	57 60	58 67	60 65
Van Raalte.....*												
1st pref.....100	92 92	92 92	90 93	92 96	92 96	96 96	93 94	92 93	95 95	96 100	97 99	
Virginia Car Chem.....100	27 31	29 33	32 36	33 35	29 33	29 33	25 31	26 29	26 29	24 28	23 27	23 26
Preferred.....100	67 70	67 69	69 78	75 82	68 81	65 70	58 68	60 73	64 68	61 68	59 64	59 64
Class B.....100								23 25	21 22	16 19	14 16	16 17
Rights.....100												
Vivaudou (V).....*	6 6	6 8	7 11	10 13	12 14	11 13	10 12	10 12	12 14	12 13	12 13	13 16
Weber & Heilbron.....*	10 11	11 13	12 13	12 17	13 16	12 14	12 13	12 13	12 13	10 13	11 12	11 12
Western Union Telegraph.....100	90 92	89 92	92 98	96 99	96 99	96 99	96 99	105 105	110 120	110 118	108 113	116 115
Westinghouse Air Brake.....50	92 93	92 100	80 100	88 95	94 96	89 94	89 93	94 101	99 104	96 100	93 99	97 114
Westinghouse Elec & Mfg.....50	49 51	51 56	54 58	57 64	61 63	58 63	58 63	61 65	60 64	59 63	57 61	58 60
1st preferred.....100	65 65		67 67	65 72	72 73	69 72	72 74	74 75	72 75	72 74	73 73	73 73
7% cum pref.....100						108 112	108 109	107 108	107 110	108 112	107 113	107 113
White Eagle Oil & Refin.....*												
White Motor.....50	35 40	37 40	38 42	41 49	47 50	48 51	47 49	47 49	48 54	47 53	47 50	47 50
White Oil Corp.....*	7 10	7 10	9 10	9 11	9 12	7 10	7 9	7 9	7 8	8 8	4 5	4 5
White Oil Rights.....100												
Wickwire-Spencer Steel.....5	13 16	14 16	13 15	14 18	16 18	15 19	15 18	13 16	12 15	9 13	8 10	10 12
Willys-Overland.....25	5 5	4 5	5 9	7 9	7 9	8 9	8 9	5 8	6 8	5 8	5 6	5 7
New preferred.....100	26 30	24 29	26 44	38 41	38 48	42 47	39 49	35 44	38 44	38 44	31 39	34 43
Wilson & Co.....*	27 32	31 42	39 41	40 49	43 47	38 47	41 45	42 48	43 50	40 47	34 42	35 43
Preferred.....100	66 72	73 78	78 80	80 85	85 87	84 84	80 87	85 90	89 91	88 88	85 88	79 87
Woolworth (F W).....100	137 148	143 152	148 167	160 164	156 160	156 163	161 177	177 194	183 194	183 199	184 223	195 220
Preferred.....100	117 118	117 119	117 118	120 120	120 121	120 121	121 121	120 121	120 124	125 125	125 125	125 125
Worth Pump & Mach v t c.....100	43 48	45 47	46 53	51 54	50 53	48 55	48 55	41 53	40 44	33 41	26 34	27 33
Preferred A.....100	84 85		83 88	85 95	93 94	86 92	93 94	87 89	88 90	86 89	86 89	84 85
Preferred B.....100	64 69	67 70	66 70	71 74	74 78	79 78	73 76	73 73	70 73	64 70	63 68	63 68
Wright Aero.....*	6 8	7 8	7 9	8 9	8 9	8 9	8 9	8 11	9 10	9 10	9 10	8 10

* No par value. x Ex. dividend.

was elected President of the institution to succeed the late James H. Knight. Mr. Johnson, who is a native of Connecticut, began his banking career in 1875, when he entered the National Exchange Bank of Hartford as a young man of 19 and rose steadily until he became President of the institution. In 1916, upon the merger of the National Exchange Bank with the First National Bank, Mr. Johnson became a Vice-President of the enlarged institution. Mr. Johnson is a director of the Dime Savings Bank of Hartford, the National Exchange Bank of Lockport, Conn., the Travelers Insurance Co., and the Hartford City Gas Light Co., and a Vice-President and a director of the Glastonbury Knitting Co., of Glastonbury, Conn.

James D. Harrison, for several years past Cashier of the American National Bank of Danville, Va., was on Dec. 26 elected a Vice-President of the Citizens' National Bank of Baltimore. Mr. Harrison, although but 32 years of age, is well known in banking circles in the South. He assumed his new duties on Jan. 1.

The Foreman Bros. Banking Co., one of Chicago's well-known financial institutions, announced this week that plans have been formulated for the organization of two new institutions, namely the Foreman National Bank and the Foreman Trust & Savings Bank, to succeed and carry on the business of the present institution. The new banks will commence operations on or about May 1 and will have combined capital, surplus and undivided profits of more than \$6,000,000. The management and ownership of both institutions, National and State, will be identical with the present Foreman Bros. Banking Co. Both will occupy the building at 30 North La Salle Street, on the second floor of which are the offices of the present company. These offices will be given over entirely to the Foreman National Bank, which will con-

duct a commercial, foreign and general banking business, while the Foreman Trust & Savings Bank will occupy the ground floor of the building and will do a trust, savings, bond and real estate loan business. The present banking house was founded in 1862 as a small private bank. Thirty-five years later (1897) it became a State institution and since that time has continued to grow until it is now one of the important banking organizations of Chicago, with a combined capital and surplus of \$4,000,000 and deposits in excess of \$50,000,000. Oscar G. Foreman is Chairman of the board of directors and Harold E. Foreman, President.

The Commercial National Bank of Peoria, Ill., announces the death of John Finley, its President, which occurred in Peoria, Dec. 14.

The Standard Bank of Canada, Toronto, has declared a dividend for the current quarter ending Jan. 31 1923 at 3½%, being at the rate of 14% per annum upon the paid-up capital stock of the bank, and which is to be payable on and after the 1st of February 1923 to shareholders of record as of Jan. 17 1923. The annual general meeting of the shareholders will be held at the head office of the bank in Toronto on Wednesday, Feb. 28 next, at 12 o'clock noon.

THE CURB MARKET.

The Curb Market opened the new year with trading on an extensive scale and sharp advances in prices. Profit-taking sales, however, soon ended the buoyancy and trading became dull with price movements irregular. Oil shares continue to monopolize the attention. Standard Oil (Indiana) rose from 59½ to 63½ and closed to-day at 62½. Eureka Pipe Line gained 10 points to 105 and Prairie Oil & Gas some 60 points to 685. Standard Oil (Ohio) advanced from 274 to 305.

DEALINGS IN FOREIGN GOVERNMENT SECURITIES AT NEW YORK STOCK EXCHANGE IN 1922.

BONDS	January		February		March		April		May		June		July		August		September		October		November		December	
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
Argentina (Govt) 7s.....	1927				99	100	99	101½	100	102½	99¾	100½	99½	100½	100	102½	101½	102½	100½	102	99½	101½	100½	100¾
Argentina—Internal 5s of 1909		77 79	77¾ 81		80¾ 85		83½ 86	84½ 87½		84½ 86	83 86	84 86	80 84	81 82½		80½ 84	81 82½		80½ 84	80½ 84	80½ 84	81½ 83½	81½ 83½	
Belgium 7½s.....	1945	103¾ 107¾	106½ 108½	107½ 109½	107½ 109½	107½ 109½	107½ 109½	106¾ 109½	106¾ 109½	106¾ 109½	106¾ 109½	106¾ 109½	104 107¾	103¾ 106½	101¾ 107½	100½ 104½	98 103½	99½ 102½	100½ 104½	98 103½	99½ 102½	98½ 101½	98½ 101½	
5-year 6s.....	1925	94½ 96	95½ 102½	101½ 104½	102½ 104½	102½ 104½	102 103¾	100 102½	100 102½	100 102½	100 102½	100 102½	99½ 100¾	99½ 100¾	99½ 100¾	95 99¾	94½ 97½	95½ 98						
20-year s f 8s.....	1941	104½ 106¾	105½ 108	106¾ 108½	107½ 108½	107½ 108½	106½ 107¾	105½ 108½	105½ 108½	105½ 108½	105½ 108½	105½ 108½	102½ 107½	102½ 107½	102½ 107½	101 105½	100¾ 104½	98 104	99½ 102½	100½ 104½	98 104	99½ 102½	98½ 101½	
Bergen (Norway) s f 8s.....	1945	105 108	105½ 109½	107¾ 110	108¾ 112	110 111	108¾ 112	110 111	108¾ 112	110 111	108¾ 112	108¾ 112	108¾ 112	108¾ 112	109 110½	109 110½	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	108½ 110	
Berne 25-year s f 8s.....	1945	106 108¾	108½ 111½	110½ 116	111 114	112 114					108½ 112	109 112	111 114½	112½ 115½	108 113½	108 113½	108 113½	108 113½	108 113½	108 113½	108 113½	108 113½	108 113½	
Bolivia 8s.....	1947										101 102	100¾ 102	97½ 100	96 99½	94 97½	93 95½	92 93½							
Bordeaux (City of) 15-yr 6s	1934	80½ 84	81¾ 85½	84¾ 86¾	86½ 90	86½ 90	86½ 90	86½ 90	86½ 90	86½ 90	83½ 86¾	81 84¾	76½ 83½	78 83	77½ 82	74½ 79½	77 78¾							
Brazil, U S of, external 8s.....	1941	103 105	103 104½	103¾ 105¾	107 108	107 108	103½ 107				102½ 106½	100 104	99½ 102	100 103½	99½ 103	99½ 103	99½ 103	99½ 103	99½ 103	99½ 103	99½ 103	99½ 103	99½ 103	
Central Ry 7s.....	1952										96¾ 96¾	95½ 98½	90 96	89½ 93	86½ 91	79 87¾	85 87½							
7½s.....	1952										84¾ 86¾	85 87¾	87½ 90	84¾ 88	86½ 94½	92 97								
Canada, Dominion of, 5s.....	1926	96 99	97½ 98¾	98 100	98 100	99 101	98½ 99¾	98½ 99¾	98½ 99¾	98½ 99¾	98½ 99¾	98½ 99¾	98½ 99¾	98½ 99¾	99 100½	99 100½	99 100½	99 100½	99 100½	99 100½	99 100½	99 100½	99 100½	
5s.....	1931	94¾ 98¾	96 97	96½ 99	97½ 100	98½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	99 101½	98½ 100½	98½ 100½	98½ 100½	98½ 100½	98½ 100½	98½ 100½	98½ 100½	98½ 100½	
10-year 5½s.....	1929	95¾ 98¾	98 100	98½ 101½	100½ 101¾	100½ 101¾	100 101½	100 101½	100 101½	100 101½	95½ 101	100½ 101½	101½ 103½	100½ 102½	100½ 102½	100½ 102½	100½ 102½	100½ 102½	100½ 102½	100½ 102½	100½ 102½	100½ 102½	100½ 102½	
5s.....	1952										97½ 98½	98 98½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	98½ 99½	
Chile 7s.....	1942																							
External s f 8s.....	1941	98½ 102½	100½ 104½	102½ 104½	102 105¾	104½ 106	103 106	102½ 104½	102½ 104½	102½ 104½	103 106	102½ 104½	102½ 104½	102½ 104½	102½ 104½	102½ 104½	102½ 104½	102½ 104½	102½ 104½	102½ 104½	102½ 104½	102½ 104½	102½ 104½	
8s.....	1926	98½ 101¾	100½ 101½	101 102	101½ 104½	102½ 103¾	101 103½	101½ 102¾	101½ 102¾	101½ 102¾	101 103½	101½ 102¾	101½ 102¾	101½ 102¾	101½ 102¾	101½ 102¾	101½ 102¾	101½ 102¾	101½ 102¾	101½ 102¾	101½ 102¾	101½ 102¾	101½ 102¾	
8s.....	1945	100 102	100½ 103½	102½ 104½	103½ 105½	104½ 106	103 105¾	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	101½ 104½	
Colombia 6½s.....	1927																							
Haiti 6s.....	1962																							
Hukuang Ry sterling 5s.....	1951	44 45½	45¾ 57	53 56½	52½ 57	52 54½	52½ 55½	53½ 55	52 54½	52½ 55½	53½ 55	52 54½	52½ 55½	53½ 55	52 54½	50½ 58	50½ 58	50½ 58	50½ 58	50½ 58	50½ 58	50½ 58	50½ 58	
Christiania s f 8s.....	1945	106 108	107 109	108¾ 112½	109½ 111	109½ 111½	108 110¾	108¾ 110	108 110¾	108¾ 110	108 110¾	108¾ 110	108 110¾	108¾ 110	109 110½	109½ 111	107¾ 111½	107¾ 111½	107¾ 111½	107¾ 111½	107¾ 111½	107¾ 111½	107¾ 111½	
Copenhagen 25-year 5½s.....	1944	85½ 89	87½ 91	89½ 92	92 93½	91¾ 93½	91 92½	91 92½	91 92½	91 92½	91 92½	91 92½	91 92½	91 92½	90¾ 93½	91½ 95¾	89½ 92½	87½ 91	89½ 91	89½ 91	89½ 91	89½ 91	89½ 91	
Cuba, Rep. of, 5s, ext. debt.....	1904	74½ 86¾	86¾ 90	89 90½	89¾ 90½	90 90½	90¾ 90	90 90½	90¾ 90	90 90½	90¾ 90	90 90½	90 90½	90 90½	90 90½	90 90½	90 90½	90 90½	90 90½	90 90½	90 90½	90 90½	90 90½	
5s ext. debt A of 1914.....	1949	85	85½ 83¾	83¾ 87½	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	87 90¾	
4½s.....	1949	76 77½	77 79	78 79½	78½ 80½	77¾ 79½	79 82	81	81½	80½ 82	82½ 80	82½ 80	82½ 80	82½ 80	82½ 80	82½ 80	82½ 80	82½ 80	82½ 80	82½ 80	82½ 80	82½ 80	82½ 80	
Czechoslovak 8s.....	1951										96¾ 100¾	97½ 99½	95 98½	93¾ 96¾	94 96½	91¾ 96	92 95	84½ 92½	85 89					
Danish Municipal 8s Ser A.....	1946	105½ 107½	107 108½	108 112½	111 112¾	109½ 112	109½ 111½	107½ 110	108½ 110¾	108½ 110	108½ 110¾	108½ 110	108½ 110¾	108½ 110	107 109½	107 108½	107 108½	107 108½	107 108½	107 108½	107 108½	107 108½	107 108½	
8s, Series B.....	1946	105 107½	107 108½	108 112	111 113	110 112	109½ 111½	108 109½	108½ 110½	108½ 110½	108½ 110½	108½ 110½	108½ 110½	108½ 110½	107 109½	107 108½	107 108½	107 108½	107 108½	107 108½	107 108½	107 108½	107 108½	
Denmark 25-year s f 8s.....	1945	107½ 109	108 109	108½ 112	111½ 112½	110 111½	109½ 111½	109 110½	109 110½	109 110½	109 110½	109 110½	109 110½	109 110½	109 110½	109 110½	109 110½	109 110½	109 110½	109 110½	109 110½	109 110½	109 110½	
6s.....	1942	94 94½	96½ 97½	96¾ 98¾	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	97½ 99½	
Dominican Republic 5s.....	1958	85½ 88½	87½ 89	88½ 90¾	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	90¾ 93	
Dutch East Indies 6s.....	1947	94 94¾	94 95	94½ 95¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	94½ 96¾	
6s.....	1962										94½ 95½	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	94½ 96	
French Republic s f 8s.....	1945	99½ 102	100½ 104½	103½ 106¾	105 107¾	103 106½	102 104½	102 104½	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	99½ 103¾	
20-year ext. loan 7½s.....	1941	94 95½	94 100½	99½ 104½	102 104½	103 106½	102 103¾	97 101	95½ 100½	95 99¾	93¾ 97¾	93¾ 97¾	93¾ 97¾	93¾ 97¾	93¾ 97¾	93¾ 97¾	93¾ 97¾	93¾ 97¾	93¾ 97¾	93¾ 97¾	93¾ 97¾	93¾ 97¾	93¾ 97¾	
Great Britain & Ireland—																								
Kingdom 20-yr gold 5½s.....	1937	96 99	98½ 100½	99½ 100	99½ 103¾	102 103½	102½ 104½	102½ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	104¾ 105½	
10-year conv 5½s.....	1929	98½ 101½	101½ 106	102½ 106	105½ 108	105½ 109	106½ 110	107½ 111	107½ 111	107½ 111	107½ 111	107½ 111	107½ 111											

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.

Month.	Merchandise Movement at New York.				Customs Receipts at New York.	
	Imports.		Exports.		1922.	1921.
	1922.	1921.	1922.	1921.		
Jan.	\$100,106,930	\$108,651,387	\$106,097,239	\$356,457,600	\$19,322,717	\$12,265,070
Feb.	\$115,222,960	\$103,427,293	\$95,484,633	\$237,794,460	\$21,620,780	\$14,154,349
March.	\$135,648,795	\$123,996,959	\$131,504,579	\$167,836,305	\$24,650,403	\$18,615,006
April.	\$113,193,073	\$124,926,117	\$117,760,933	\$132,460,324	\$20,639,380	\$26,838,089
May.	\$117,438,054	\$110,004,302	\$115,522,172	\$108,502,232	\$20,909,658	\$17,221,870
June.	\$122,369,683	\$100,048,763	\$130,550,703	\$107,506,532	\$23,181,882	\$16,397,034
July.	\$117,118,076	\$104,648,783	\$115,488,190	\$112,583,284	\$21,433,606	\$13,443,167
August.	\$123,124,817	\$111,371,583	\$112,281,501	\$105,218,873	\$24,206,605	\$18,237,808
Sept.	\$110,716,286	\$106,610,356	\$108,291,707	\$110,338,972	\$33,110,469	\$15,203,273
October.	\$115,000,000	\$108,483,456	\$108,234,882	\$98,153,764	\$22,085,528	\$15,657,373
Novem'r.	\$105,000,000	\$117,798,726	\$107,500,000	\$96,618,132	\$24,148,678	\$17,678,666
Decem'r.	\$98,000,000	\$113,117,989	\$110,750,000	\$98,422,349	\$23,986,424	\$16,799,063
Total.	\$1,372,938,674	\$1,333,085,714	\$1,359,466,509	\$1,731,892,827	\$279,296,130	\$201,909,968

* Estimated.

Movement of gold and silver for the 12 months:

Month.	Gold Movement at New York.				Silver—New York.	
	Imports.		Exports.		1922.	1921.
	1922.	1921.	1922.	1921.		
Jan.	\$21,126,622	\$31,328,278	\$286,000	\$124,300	\$2,344,016	\$132,213
Feb.	\$24,034,770	\$18,439,803	\$1,041,057	\$234,300	\$827,421	\$3,899,518
March.	\$31,300,604	\$18,335,005	\$237,728	\$100,000	\$2,816,134	\$3,044,763
April.	\$8,440,457	\$74,173,373	\$806,748	-----	\$887,751	\$2,152,224
May.	\$6,660,364	\$29,701,157	\$2,645,834	-----	\$2,445,822	\$1,632,368
June.	\$11,462,982	\$37,152,786	\$136,321	\$300,000	\$1,842,829	\$1,265,490
July.	\$14,477,046	\$57,338,204	\$11,000	\$2,943,013	\$1,433,533	\$1,804,046
August.	\$17,242,484	\$78,990,710	\$19,109	-----	\$1,109,059	\$844,378
Sept.	\$27,359,677	\$60,805,467	\$40,117	\$200	\$2,729,856	\$840,243
October.	\$19,191,637	\$44,137,381	\$24,718	\$1,124,000	\$989,794	\$760,383
Novem'r.	\$15,554,118	\$47,133,681	\$550,796	-----	\$987,232	\$3,473,564
Decem'r.	\$19,609,000	\$25,217,561	\$35,609	\$55,583	\$900,000	\$4,011,973
Total.	\$243,450,761	\$585,753,406	\$5,835,037	\$4,881,396	\$19,313,447	\$23,861,163

* Estimated.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

	Capital.
Dec. 27 1922—The Security National Bank of Quanah, Texas. Succeeds the Security State Bank of Quanah, Texas.	\$50,000
Dec. 27 1922—First National Bank in Quanah, Texas. Succeeds the First Guaranty State Bank of Quanah, Texas.	100,000
Dec. 27 1922—The Brotherhood National Bank of Spokane, Wash. Correspondent, N. J. Bostwick, 602 Hyde Bldg., Spokane, Wash.	200,000
Dec. 29 1922—The First National Bank of Cokato, Minn. To succeed the Citizens' State Bank of Cokato, Minn.	30,000
Dec. 29 1922—The First National Bank of Randolph, Wisc. Correspondent, Owen C. Jones, Randolph, Wisc.	25,000
Dec. 30 1922—The First National Bank of Gracemont, Okla. Correspondent, W. Granger, Gracemont, Okla.	25,000

CHARTERS ISSUED.

Dec. 29 1922—12,285—The Portage Park National Bank of Chicago, Ill. President, Murray MacLeod; Cashier, John J. Walsh.	\$200,000
Dec. 30 1922—12,286—The First National Bank of Marion, Wisc. President, R. Schroeckenstein; Cashier, J. H. Driessen.	50,000
Dec. 30 1922—12,287—Furst National Bank in DeKalb, Texas. President, C. C. Crump; Cashier, E. E. Bearden.	100,000

CHANGE OF TITLE.

Dec. 30 1922—6,945—The Merchants' National Bank of Santa Monica, Calif., to "The First National Bank in Santa Monica."	
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VOLUNTARY LIQUIDATIONS.

	Capital.
Dec. 27 1922—4,886—The Merchants' National Bank of San Diego, Calif. Effective Dec. 18 1922. Liq. Agent, E. C. Aldwell, Bank of Italy, San Francisco, Calif. Absorbed by the Bank of Italy, San Francisco, Calif.	\$250,000
Dec. 29 1922—10,327—The American National Bank of Knoxville, Tenn. Effective Dec. 26 1922. Liq. Agent, F. E. Haun, Knoxville, Tenn. Absorbed by the City National Bank of Knoxville, which, it is understood, will also assume liability for the circulating notes of the American National Bank under Sec. 5225, U. S. R. S., after the increase in its capital which is pending.	150,000
Dec. 30 1922—3,158—The Lyndenville National Bank, Lyndonville, Vt. Effective Dec. 30 1922.	75,000

APPLICATION FOR PERMISSION TO ESTABLISH AN ADDITIONAL OFFICE.

Dec. 29 1922—2,594—The People's National Bank of Charlottesville, Va., at University Corner Building, University of Virginia, Charlottesville, Va.	
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CERTIFICATE ISSUED AUTHORIZING ESTABLISHMENT OF ADDITIONAL OFFICE.

Dec. 30 1922—10,504—The Franklin National Bank of Washington, I. C. Permit No. 51, at 1111 Connecticut Ave., N. W., Washington, D. C.	
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Auction Sales.—Among other securities, the following, not usually dealt in at the Stock Exchange, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	Stocks.	Price.
100 Numa Pictures Corp., \$50 each		\$500
100 Numa Pictures Corp., \$50 each		lot

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
50 Lincoln Co. Trust Co.	2 1/4		163 Lincoln Co. Power, pref.	lot	\$5
1/2 Bates Manufacturing Co.	122 1/4		10 Haverhill Building Trust	25	
5 Naumkeag Steam Cotton Co.	260		500 Milk Street Trust	23	
1/2 Bates Manufacturing Co.	122 1/4		50 Dr. Sweets Root Beer, Inc., pref.	6	
1 Androscoggin Mills	175		3-20 Gillette Safety Razor Co.	12 1/2	
1/2 Lockwood Co.	63		100 Olympia Theatres, com. \$10 ea.	7 1/2	
1/2 Lowell Bleachery	69		25 Central Mass. Lt. & Pow., com.	10	
1/2 Bates Manufacturing Co.	121		33 Quincy Market Cold Storage & Warehouse Co., com.	142	
7 U. S. Worsteds Co., 1st pref.	3 1/2		1/2 Bates Manufacturing Co.	121 1/4	
300 common, par \$10.	06c.				
56 1st preferred	3 1/2				
6-13 Lincoln Manufacturing Co.	8 1/2				
30 Bates Manufacturing Co.	240				
1/2 Bates Manufacturing Co.	121				
50 Milk Street Trust	25 1/2				

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
10 U. S. Worsteds Co., 1st pref.	3 1/2		1 Emerson Shoe Co., 3d pref.	69 1/2	
2 1/2 Wamsutta Mills	157		9 Merrimack Chemical Co., par \$50.	91 1/4	
3-1/2 Bates Mfg. Co.	121		5 American Glue Co., pref.	126	
1 Ipswich Mills, common	63 1/4		3 Cambridge Gas Light	210	
14 Worcester Cons. St. Ry., 1st pf.	53		2 Fisk Rubber Co., 1st pref.	62	
40 Atlantic Coast Co.	2 1/2		50 Liggett's Int. Ltd., pref., par \$50	51 1/4	
5 Public Elec. Light Co., pref.	75		1/2 Flint Mills	86 1/4	
40 Consol. Cop. Mines, old stock, par \$5.	\$1 1/4 lot		10 American Brick	24 1/2	
15 Herschell Spillman Mot., pref., par \$50.	\$5 on		2 Orpin Desk Co., pref.	10	
20 do common, par \$50.	pref.		100 Melones Mining	50c.	
105-9 warrants Lawrence Gas Co. 1 9-16			8 Laconia Car Co., pref.	64 1/4	
18 Draper Corporation	.64 1/4-1/4		12 Boston Belting Co., pref.	27 1/2	

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	Stocks.	Price.	Shares.	Stocks.	Price.
2 Sixth National Bank	225		36 Riverside Traction, common	15 1/4	
10 Girard National Bank	421 1/4		2 Elizabeth & Trenton RR., pref.	36	
2 Chestnut Hill Title & Trust Co., par \$50.	52		9 Elizabeth & Trenton RR., com.	28	
3 Real Estate Trust Co., pref.	118		4 Phila. Bourse, com., par \$50.	12 1/4	
21 Guarantee Tr. & Safe Dep. Co.	133		4 Phila. Bourse, com., par \$50.	12 1/2	
5 Philadelphia Trust Co.	640		6 Phila. Bourse, com., par \$50.	12 1/2	
10 Camden Safe Deposit & Trust	110		3 Phila. Bourse, pref., par \$25.	26 1/4	
44 Phila. Whous'g & Cold Storage	110 1/4		1 Penna. Academy of Fine Arts	25	
5 Fire Assoc. of Phila., par \$50.	328 1/4				
12 Riverside Traction, pref.	25				

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atch. Topeka & Santa Fe, com. (quar.)	*1 1/2	Mar. 1	*Holders of rec. Jan. 26
Atch. Topeka & Santa Fe, h. & L. (quar.)	1 1/2	Jan. 2	Holders of rec. Jan. 26
Pere Marquette, pref. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Preferred (acct. of accum. div.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Prior preference (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15a
Toledo St. L. & West., com. & pref.	*4	Feb. 20	*Holders of rec. Jan. 30
Public Utilities.			
Amer. Light & Traction, com. (quar.)	1	Feb. 1	Jan. 13 to Jan. 25
Common (payable in common stock)	1	Feb. 1	Jan. 13 to Jan. 25
Preferred (quar.)	1 1/2	Feb. 1	Jan. 13 to Jan. 25
Bay State Elec. & Ice, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 10
California-Oregon Power, pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 15a
California Power & Light, com. (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 15
Commonwealth-Edison (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Central Utilities Corp., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 6
Lancaster Co. Ry. & L., com.	96c.	Dec. 30	Holders of rec. Dec. 28a
Preferred (quar.)	1 1/4	Dec. 31	Holders of rec. Dec. 28a
Milwaukee Elec. Ry. & L., pref. (qu.)	*1 1/4	Jan. 31	*Holders of rec. Jan. 20
Mountain States Power, pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 30a
Omaha & Council Bluffs St. Ry., pref.	2 1/2	Jan. 1	Dec. 17 to Jan. 8
Philadelphia Co., pref.	*\$1.25	Mar. 1	*Holders of rec. Feb. 10
Philadelphia & Grays Ferry	*\$2	Jan. 6	*Dec. 31 to Jan. 7
Pub. Service Corp. of No. Ill., com. (qu.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Public Utilities Corp., pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 15
Southern Indiana Gas & Elec., pref. (qu.)	1 1/4	Jan. 2	Holders of rec. Dec. 21
Six per cent preferred	30c.	Jan. 2	Holders of rec. Dec. 21
United Gas & Electric Co., com.	30c.	Dec. 30	Holders of rec. Dec. 30a
Preferred	2 1/2	Jan. 15	Holders of rec. Dec. 30a
York Railways, com.	50c.	Jan. 25	Holders of rec. Jan. 15
Preferred	62 1/2 c.	Jan. 30	Holders of rec. Jan. 20
Banks.			
Harriman National	5	Jan. 5	Holders of rec. Jan. 4
Extra	5	Jan. 5	Holders of rec. Jan. 4
Trust Companies.			
Mutual of Westchester Co.	3	Jan. 2	Holders of rec. Dec. 30
Miscellaneous.			
Alabama Fuel & Iron (quar.)	2	Jan. 1	Holders of rec. Dec. 20
Extra	2	Jan. 1	Holders of rec. Dec. 20
Albion Halmers, com. (quar.)	*\$1	Feb. 15	*Holders of rec. Jan. 24
American Cigar, com. (quar.)	*1 1/2	Feb. 1	*Holders of rec. Jan. 15
American Glue, pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 13
Amer. Laundry Mach., com. (in com. stk)	*/50		*Holders of rec. Dec. 29
American Textile, Inc.	\$1	Jan. 2	Holders of rec. Dec. 26
Art Metal Construction, com. (quar.)	25c.	Jan. 31	Holders of rec. Jan. 12a
Associated Dry Goods, com. (quar.)	1	Feb. 1	Holders of rec. Jan. 16
First preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10
Second preferred (quar.)	1 1/2	Mar. 1	Holders of rec. Feb. 10
Associated Simmons Hardware, pf. (qu.)	1 1/4	Jan. 1	Holders of rec. Dec. 21a
Atlantic Refining, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Beatrice Creamery, com. (in com. stock)	*/75		*Holders of rec. Dec. 29
Borden Co., common	*4	Feb. 15	*Holders of rec. Feb. 1
Preferred (quar.)	*1 1/4	Mar. 15	*Holders of rec. Mar. 1
Preferred (quar.)	*1 1/4	June 15	*Holders of rec. June 1
Brown Shoe, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Canadian Industrial Alcohol (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Cluett-Peabody & Co., com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Congoleum Co. (quar.)	*2	Jan. 15	*Holders of rec. Jan. 12
Congoleum Co. (quar.)	*1 1/4	Jan. 31	*Holders of rec. Jan. 16
Eureka Pipe Line (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Exchange Buffet Corp. (quar.)	50c.	Jan. 31	Holders of rec. Jan. 20a
Fajardo Sugar (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 6
Federal Sugar Ref., com. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 19a
Preferred (quar.)	1 1/2	Feb. 1	Holders of rec. Jan. 19a
Fifth Avenue Bus	16c.	Feb. 15	Holders of rec. Feb. 1
Fisher Body Corp., com. (quar.)	*\$2.50	Feb. 1	*Holders of rec. Jan. 20
Preferred (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
General Development (quar.)	25c.	Feb. 20	Holders of rec. Feb. 10a
Gray & Dudley, com. (quar.)	1 1/4	Jan. 1	Dec. 24 to Dec. 31
Preferred (quar.)	1 1/4	Jan. 1	Dec. 24 to Dec. 31
Homestake Mining (monthly)	*50c.	Jan. 25	*Holders of rec. Jan. 20
Kelly-Springfield Tire, 8% pref. (qu.)	2	Feb. 15	Holders of rec. Feb. 1
Keweenaw Power (quar.)	*2	Feb. 15	*Holders of rec. Jan. 31
Kelsey Wheel, pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Lessing's Incorporated (quar.)	2	Jan. 15	Holders of rec. Jan. 10a

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Miscellaneous (Concluded).			
Miami Copper (quar.)	50c.	Feb. 15	Holders of rec. Feb. 1a
Morris Canal & Bkg., Consolidated	2	Feb. 6	Jan. 16 to Feb. 5
Preferred	5	Feb. 6	Jan. 16 to Feb. 5
Mullins Body Corp., pref. (quar.)	*2	Feb. 1	*Holders of rec. Jan. 18
Packard Motor Car, com. (quar.)	2	Jan. 31	Holders of rec. Jan. 15
Phillips-Jones Corp., pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 20
Plymouth Cordage (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 1
Regal Shoe, preferred	1 1/4	Jan. 2	Dec. 21 to Jan. 1
Philadelphia & Camden Ferry (quar.)	*6	Jan. 10	*Holders of rec. Dec. 29
Salt Creek Producers (quar.)	*30c.	Feb. 1	*Holders of rec. Jan. 15
Tobacco Products, class A (quar.)	1 1/4	Feb. 15	Holders of rec. Jan. 31
Turman Oil (monthly)	*1	Feb. 20	*Holders of rec. Jan. 30
United Gas & Electric Engineering	5	Dec. 31	Holders of rec. Dec. 28a
U. S. Rubber, 1st pref. (quar.)	2	Jan. 31	Holders of rec. Jan. 1a

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Railroads (Steam).			
Alabama Great Southern, pref.	3 1/4	Feb. 16	Holders of rec. Jan. 19
Albany & Susquehanna (special)	2	Jan. 6	Holders of rec. Dec. 21a
Ach. Topeka & Santa Fe, pref.	2 1/4	Feb. 1	Holders of rec. Dec. 29a
Atlantic Coast Line R.R., common	3 1/4	Jan. 10	Holders of rec. Dec. 15a
Baltimore & Ohio, preferred	2	Mar. 1	Holders of rec. Jan. 13a
Canada Southern	1 1/4	Feb. 1	Holders of rec. Dec. 29a
Central R.R. of N. J. (quar.)	2	Jan. 15	Holders of rec. Jan. 9a
Chicago Indianap. & Louisv., common	1 1/4	Jan. 10	Holders of rec. Dec. 30a
Preferred	2	Jan. 10	Holders of rec. Dec. 30
Chicago & North West, common	2 1/4	Jan. 15	Holders of rec. Dec. 14a
Preferred	3 1/4	Jan. 15	Holders of rec. Dec. 14a
Chic. St. P. Minn. & Omaha, common	2 1/4	Feb. 20	Holders of rec. Feb. 1a
Preferred	3 1/4	Feb. 20	Holders of rec. Feb. 1a
Cleve. Cin. Chic. & St. L., common	1	Jan. 20	Holders of rec. Dec. 29a
Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 29a
Cuba R.R., preferred	3	Feb. 15	Holders of rec. July 20a
Delaware Lackawanna & Western (qu.)	3	Jan. 20	Holders of rec. Jan. 6a
Detroit River Tunnel (quar.)	3	Jan. 15	Holders of rec. Jan. 8a
Georgia R.R. & Bkg. (quar.)	3	Jan. 15	Jan. 1 to Jan. 14
Great Northern, preferred	2 1/4	Feb. 1	Holders of rec. Dec. 29a
Illinois Central, com. (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 2a
Preferred	3	Mar. 1	Holders of rec. Feb. 2a
Kansas City Southern, pref. (quar.)	1	Jan. 15	Holders of rec. Dec. 30a
Little Schuykill Nav. R.R. & Coal	\$1.25	Jan. 15	Dec. 19 to Jan. 15a
Louisville & Nashville	3 1/4	Feb. 10	Holders of rec. Jan. 15a
Mahoning Coal R.R., common	\$10	Feb. 1	Holders of rec. Jan. 15a
Michigan Central	4	Jan. 29	Holders of rec. Dec. 29a
Extra	6	Jan. 29	Holders of rec. Dec. 29a
New York Central R.R. (quar.)	1 1/4	Feb. 1	Dec. 30 to Jan. 2a
New York & Harlem, com. & pref.	\$2.50	Jan. 2	Holders of rec. Dec. 15a
N. Y. Lackawanna & Western (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 14a
Norfolk & Western, adj. pref. (quar.)	\$1	Feb. 19	Holders of rec. Jan. 31a
Northern Central	\$2	Jan. 15	Holders of rec. Dec. 30a
Northern Pacific (quar.)	1 1/4	Feb. 1	Holders of rec. Dec. 29a
Northern Securities	4	Jan. 10	Dec. 28 to Jan. 10
Extra	2	Jan. 10	Dec. 28 to Jan. 10
Philadelphia & Trenton (quar.)	2 1/4	Jan. 10	Dec. 31 to Jan. 11
Pittsburgh & Lake Erie	\$2.50	Feb. 1	Holders of rec. Jan. 11a
Pittsburgh & West Virginia, pref. (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 1a
Reading Company, com. (quar.)	\$1	Feb. 8	Holders of rec. Jan. 16a
First preferred (quar.)	50c.	Jan. 11	Holders of rec. Dec. 29a
Troy Union	6	Jan. 15	Holders of rec. Dec. 29a
United N. J. R.R. & Canal (quar.)	2 1/4	Jan. 10	Dec. 21 to Dec. 31
Public Utilities.			
All-America Cables, Inc. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Amer. Gas & Elec., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Amer. Power & Light, pref. (quar.)	1 1/4	Jan. 2	Holders of rec. Dec. 18
American Telephone & Telegraph (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 20a
Quarterly	2 1/4	Apr. 16	Holders of rec. Mar. 16
Quarterly	2 1/4	July 16	Holders of rec. June 20
Appalachian Power, pref. (quar.) (No. 1)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Bell Tel. of Canada (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Boston Consol. Gas, pref.	3 1/4	Feb. 1	Holders of rec. Jan. 15
Brooklyn Borough Gas, common	*2	Jan. 10	*Holders of rec. Dec. 30
Central Ills. Public Service, pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Central Power, pref. (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 31a
Chesapeake & Potomac Teleph., pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Commonwealth Power Corp., pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 10a
Consolidated Traction of N. J.	2	Jan. 15	Holders of rec. Dec. 30a
Detroit Edison (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Dominion Power & Transmission, pref.	3 1/4	Jan. 15	Dec. 16 to Dec. 31
Duquesne Light, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 1
East Bay Water (Oakland, Cal.) pf. A. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Preferred class B (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Edison Elec. Ill. (Boston) (quar.)	3	Feb. 1	Holders of rec. Jan. 15
Electric Securities Corp., pf. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 19a
El Paso Electric Co., preferred	3	Jan. 8	Holders of rec. Dec. 18a
Kentucky Securities Corp., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 29a
Laurelton Power (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Louisville Gas & Elec. of Ky., pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 1a
Manchester Trac., Lt. & Pr. (quar.)	2	Jan. 16	Holders of rec. Jan. 2a
Manufacturers Lt. & Ht. (Pittsb.) (qu.)	\$1	Jan. 15	Holders of rec. Dec. 30a
Extra	\$1	Jan. 15	Holders of rec. Dec. 30a
Massachusetts Ltg. Cos. 6% pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 26a
8% preferred (quar.)	2	Jan. 15	Holders of rec. Dec. 26a
Michigan Gas & Elec., pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 31a
Prior lien stock (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Monongahela Power & Ry., pref. (quar.)	37 1/2c	Jan. 15	Holders of rec. Dec. 26a
Montreal Telegraph (quar.)	2	Jan. 15	Jan. 1 to Jan. 15
Missouri Gas & El. Serv., prior lien (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Nevada-California Elec., pref.	1 1/4	Jan. 30	Dec. 31 to Jan. 7
New York Telephone, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Niagara Falls Power, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
North Shore Gas, pref. (quar.)	1 1/4	April 1	Holders of rec. Mar. 20
Preferred (quar.)	1 1/4	July 1	Holders of rec. June 20
Preferred (quar.)	1 1/4	Oct. 1	Holders of rec. Sept. 20
Northern States Power, com. (quar.)	2	Feb. 1	Holders of rec. Dec. 30
Preferred (quar.)	1 1/4	Jan. 20	Holders of rec. Dec. 30
Ottumwa Ry. & L., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Pacific Gas & Electric, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Philadelphia Rapid Transit (quar.)	75c.	Jan. 30	Holders of rec. Jan. 15
Philadelphia & Western Ry., pref. (qu.)	62 1/2c	Jan. 15	Holders of rec. Dec. 31
Public Service Co. of Quebec (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Puget Sound Power & Lt., com. (qu.)	\$1	Jan. 15	Holders of rec. Dec. 20a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Prior preference (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 20a
Shawinigan Water & Power (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 22
Southern Canada Power, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Southern Wisconsin Elec., pref. (qu.)	*1 1/4	Jan. 15	*Holders of rec. Dec. 31
Texas Electric Ry., com. (quar.)	*1	Feb. 1	Holders of rec. Jan. 15a
First and second pref. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 15a
United Light & Ry., common (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Common (extra)	75c.	Jan. 15	Holders of rec. Dec. 30a
United Gas Imp., common (quar.)	87 1/2c	Mar. 15	Holders of rec. Feb. 28a
Preferred	3	Jan. 20	Holders of rec. Dec. 31
Virginia Ry. & Power, preferred	3	July 20	Holders of rec. Dec. 31
Preferred	1 1/4	Jan. 15	Holders of rec. Dec. 22
Washington Water Pow., Spokane (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 22
Extra	1	Jan. 15	Holders of rec. Dec. 22
Western Power Corp., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Western States Gas & Elec., pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
Western Union Telegraph (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 26a
West Penn Co., pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1
West Penn Power Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 16
Wisconsin Power & Light, pref. (quar.)	*1 1/4	Jan. 20	*Holders of rec. Dec. 31

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
Banks.			
Commonwealth	5	Jan. 15	Jan. 1 to Jan. 14
Corn Exchange (quar.)	5	Feb. 1	Holders of rec. Dec. 30a
Fire Insurance.			
Continental	\$3	Jan. 10	Holders of rec. Dec. 30a
Fidelity-Phenix	\$3	Jan. 10	Holders of rec. Dec. 30a
Globe & Rutgers Fire (pay. in stock)	\$400		
Miscellaneous.			
Abtibi Power & Paper, com. (quar.)	\$1	Jan. 20	Holders of rec. Jan. 10a
Acme Coal Mining	2	Feb. 5	Holders of rec. Jan. 25
Air Reduction (quar.)	\$1	Jan. 15	Holders of rec. Dec. 30a
Allied Chemical & Dye Corp., com. (qu.)	\$1	Feb. 1	Holders of rec. Dec. 28a
Allis-Chalmers Mfg., Inc., pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 15a
Amalgamated Oil (quar.)	75c.	Jan. 15	Holders of rec. Dec. 23a
Amer. Art Works, com. & pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
American Bank Note, common (quar.)	*\$1	Feb. 1	Holders of rec. Feb. 1
American Can, common (quar.) (No. 1)	1 1/4	Feb. 15	Holders of rec. Jan. 31a
American Coal (quar.)	*\$1	Feb. 1	Holders of rec. Jan. 11
American Ice, common (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 10a
Amer. La France Fire Eng., com. (quar.)	2 1/4	Feb. 15	Feb. 2 to Feb. 15
Amer. Laundry Machinery, pref. (quar.)	1 1/4	Jan. 15	Jan. 6 to Jan. 15
Amer. Rolling Mill, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
American Sales Book, common	8	Jan. 15	Holders of rec. Dec. 15
Amer. Seeding Machine, common (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Amer. Shipbuilding, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
American Shipbuilding, common (quar.)	2	Feb. 123	Holders of rec. Jan. 15
Common (quar.)	2	May 123	Holders of rec. Apr. 14
Common (quar.)	2	Aug. 123	Holders of rec. July 14
American Steel Foundries, com. (quar.)	75c.	Jan. 15	Holders of rec. Dec. 31a
Amer. Type Founders, com. (quar.)	1	Jan. 15	Holders of rec. Jan. 10a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 10a
American Woolen, com. and pref. (quar.)	1 1/4	Jan. 15	Dec. 16 to Dec. 26
Anglo-American (Interim)	23 1/2c	Jan. 1	Holders of coup. No. 24
Asbestos Corp. of Canada, com., (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 2a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2a
Associated Industrial, 1st pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 13a
Associated Oil (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 30a
Atlas Brick, pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Atlas Powder, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Austin, Nichols & Co., pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Babcock & Wilcox (quar.)	1 1/4	Apr. 2	Holders of rec. Mar. 20
Barnhart Bros. & Spin.—1st & 2d pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 26a
Bayuk Bros., 1st & 2d pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Beach Royalties (monthly)	2	Jan. 15	
Beacon Oil, pref. (quar.)	\$1.87 1/2	Feb. 15	Holders of rec. Feb. 1
Beech-Nut Packing, com. (quar.)	60c.	Jan. 10	Holders of rec. Dec. 30a
Beech-Nut Packing, pref. B (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
British-Amer. Tobacco, ordinary	9	Jan. 18	Holders of coup No 93(8)
Ordinary (Interim)	4	Jan. 18	Holders of coup No 94(8)
British Empire Steel, pref. B (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 13a
Burns Bros., prior pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20a
Bush Terminal, common	2 1/4	Jan. 15	Holders of rec. Jan. 8a
Preferred	3	Jan. 15	Holders of rec. Jan. 8a
Canada Cement (quar.)	1 1/4	Jan. 16	Holders of rec. Dec. 31a
Canadian Fairbanks-Morse, preferred	3	Jan. 15	Holders of rec. Dec. 30a
Canadian Explosives, com. (quar.)	1 1/4	Jan. 31	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Canadian Oil, com.	1	Feb. 15	Holders of rec. Jan. 31
Can. Int. Inc., preferred (quar.)	1 1/4	Jan. 31	Jan. 16 to Jan. 31
Central Coal & Coke, preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Charlton Mills (quar.)	2	Feb. 1	Dec. 8 to Dec. 14
Chicago Pneumatic Tool (quar.)	1	Jan. 25	Holders of rec. Jan. 15a
Cities Service—			
Common (monthly, pay. in cash scrip)	*9 1/4	Feb. 1	*Holders of rec. Jan. 15
Common (payable in com. stk. scrip)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Pref. and Pref. B (payable in cash)	*1 1/4	Feb. 1	*Holders of rec. Jan. 15
Clinchfield Coal Corp., com. (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 8
Computing-Tabulating-Recording (qu.)	\$1.50	Jan. 10	Holders of rec. Dec. 22a
Consolidated Car-Heating (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Consolidated Royalty Oil (quar.)	3	Jan. 20	Jan. 16 to Jan. 20
Continental Can, common (quar.)	75c.	Feb. 15	Holders of rec. Feb. 5
Continental Motors, pref. (quar.)	1 1/4	Jan. 15	Jan. 4 to Jan. 17
Corn Products Refining, common (quar.)	1 1/2	Jan. 20	Holders of rec. Jan. 2a
Common (extra)	3	Jan. 20	Holders of rec. Jan. 2a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2a
Cornell Mills (stock dividend)	50c.	Dec. 30	Dec. 27 to Dec. 28
Cosden & Co., common (quar.)	\$1	Feb. 1	Holders of rec. Jan. 3a
Creamery Package Mfg., com. (quar.)	50c.	Jan. 10	Dec. 31 to Jan. 17
Preferred (quar.)	1 1/4	Jan. 10	Dec. 31 to Jan. 17
Cresson Consol. Gold M. & M. (quar.)	10	Jan. 10	Holders of rec. Dec. 31a
Cuba Company, preferred	*3 1/4	Feb. 1	*Holders of rec. Dec. 13
Davis Coal & Coke	\$3	Jan. 15	Holders of rec. Dec. 30
Delaware, Lack. & West. Coal (quar.)	\$1.25	Jan. 15	Holders of rec. Dec. 30
Detroit Motor Bus (quar.)	*2	Jan. 15	*Holders of rec. Dec. 30
Extra	*1	Jan. 15	*Holders of rec. Dec. 30
Dictograph Products, pref. (quar.)	2	Jan. 1	Holders of rec. Dec. 31a
Dolores Esperanza Corp. (quar.)	2 1/4	Jan. 10	Dec. 31 to Jan. 9
Dome Mines, Ltd. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 30a
Dominion Coal, pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 12
Dominion Linens, Ltd., pref.	3 1/4	Jan. 15	Holders of rec. Dec. 31
Dominion Steel Corp., pref. (quar.)	1	Feb. 1	Jan. 16 to Feb. 1
Dominion Textile, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Dumont (E. L.) de Nem. & Co. d.b. stk. (qu.)	1 1/2	Jan. 25	Holders of rec. Jan. 10a
Eagle-Picher Lead, preferred (quar.)	1 1/4	Jan. 15	Jan. 7 to Jan. 15
Eastman Kodak, common (extra)	\$1	Mar. 1	Holders of rec. Jan. 31a
Equity Petroleum, pref. (quar.)	*3	Jan. 10	*Holders of rec. Dec. 30
Famous Players-Lasky Corp., pref. (qu.)	2	Feb. 1	Holders of rec. Jan. 15a
Federal Acceptance Corp., pref. (quar.)	2	Jan. 15	Holders of rec. Jan. 1a
Firestone Tire & Rubber 6% pref. (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 1a
Seven per cent pref. (quar.)	1 1/4	Feb. 15	Holders of rec. Feb. 1a
Foulds Milling, pre. (quar.)	2	Jan. 10	Holders of rec. Jan. 1a
General Electric, common (quar.)	2	Jan. 15	Holders of rec. Dec. 7a
Special stock	15c.	Jan. 15	Holders of rec. Dec. 7a
Globe Portland Cement, preferred	2	Jan. 15	Jan. 31 to Jan. 15
Gimbel Brothers, preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Globe Wernicke, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Goodyear Tire & Rubb. of Can., pf. (qu.)	1 1/4	Jan. 10	Holders of rec. Dec. 20a
Prior preference (quar.)	1 1/4	Jan. 10	Holders of rec. Dec. 20a
Hamilton Woolen	3	Jan. 31	Jan. 25 to Jan. 31
Hamilton Woolen	3	Jan. 10	Holders of rec. Dec. 30a
Harbison-Walker Refrac., pref. (quar.)	1 1/4	Jan. 20	Holders of rec. Jan. 10a
Harris Bros., pref. (quar.)	*1 1/4	Feb. 1	*Holders of rec. Jan. 10
Hillcrest Collieries, com. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
Hillman Coal & Coke, 1st pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Second preferred (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 2nd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 3rd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 4th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 5th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 6th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 7th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 8th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 9th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 10th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 11th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 12th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 13th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 14th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 15th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 16th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 17th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 18th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 19th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 20th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 21st pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 22nd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 23rd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 24th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 25th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 26th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 27th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 28th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 29th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 30th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 31st pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 32nd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 33rd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 34th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 35th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 36th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 37th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 38th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 39th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 40th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 41st pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 42nd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 43rd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 44th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 45th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 46th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 47th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 48th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 49th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 50th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 51st pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 52nd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 53rd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 54th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 55th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 56th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 57th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 58th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 59th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 60th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 61st pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 62nd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 63rd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 64th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 65th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 66th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 67th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 68th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 69th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 70th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 71st pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 72nd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 73rd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 74th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 75th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 76th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 77th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 78th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 79th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 80th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 81st pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 82nd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 83rd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 84th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 85th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 86th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 87th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 88th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 89th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 90th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 91st pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 92nd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 93rd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 94th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 95th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 96th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 97th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 98th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 99th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 100th pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 101st pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 102nd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal & Coke, 103rd pref. (quar.)	1 1/4	Jan. 25	Jan. 16 to Jan. 25
Hillman Coal &			

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Mexican Petroleum, com. (quar.)	4	Jan. 20	Holders of rec. Dec. 29a
Preferred (quar.)	\$2	Jan. 10	Holders of rec. Dec. 29a
Michigan Limestone & Chem., pf. (qu.)	1 1/4	Jan. 15	Holders of rec. Dec. 31a
Michigan Stamping (quar.)	2 1/4	Jan. 25	Holders of rec. Jan. 15
Extra	*1	Jan. 25	Holders of rec. Jan. 15
Midway Gas, common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	\$1.40	Jan. 15	Holders of rec. Dec. 30
Midway Oil, com. & pref. (quar.)	4	Jan. 15	Holders of rec. Jan. 2a
Moon Motor Car, common (quar.)	37 1/2c	Feb. 1	Holders of rec. Jan. 15
Common (extra)	12 1/2c	Feb. 1	Holders of rec. Jan. 15a
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15
Motor Products Corp. (quar.)	*1 1/4	Feb. 1	Holders of rec. Jan. 20
National Biscuit, new common (quar.)	75c.	Jan. 15	Holders of rec. Dec. 30a
National Fuel Gas (quar.)	2 1/4	Jan. 15	Holders of rec. Jan. 1
National Licorice, common (special)	10	Jan. 9	Holders of rec. Dec. 21
National Licorice, common	2 1/4	Jan. 9	Holders of rec. Jan. 3
National Paper & Type, com. & pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 30a
New Fiction Publishing Corp., pf. (qu.)	2	Jan. 15	Holders of rec. Dec. 31
New Jersey Zinc (quar.)	2	Jan. 10	Holders of rec. Dec. 31
Extra	2	Jan. 10	Holders of rec. Dec. 30
New Orleans Cold Storage & Warehouse	5	Jan. 15	Holders of rec. Dec. 13
New York Dock, preferred	2 1/4	Jan. 15	Holders of rec. Jan. 5
New York Transit	3	Jan. 15	Holders of rec. Dec. 8
New York Transportation	50c.	Jan. 15	Holders of rec. Jan. 2a
Nipissing Mines (quar.)	3	Jan. 20	Dec. 31 to Jan. 17
Extra	3	Jan. 20	Dec. 31 to Jan. 17
Nova Scotia Steel & Coal, pref. (quar.)	2	Jan. 15	Dec. 31 to Jan. 1
Ohio Brass, common (quar.)	\$1	Jan. 15	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Ohio Fuel Supply (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 30a
Extra (in 4 1/4 % Liberty bonds)	12	Jan. 15	Holders of rec. Dec. 30a
Oklahoma Natural Gas	1	Jan. 20	Holders of rec. Dec. 26
Otis Elevator, com. (quar.)	2	Jan. 15	Holders of rec. Dec. 30a
Preferred (quar.)	1 1/4	Jan. 1	Holders of rec. Dec. 30a
Pacific Oil	\$1.50	Jan. 20	Holders of rec. Dec. 15a
Pan Amer. Pet. & Transp., com. A & B	\$20	Feb. 8	Holders of rec. Dec. 29a
Pan-Am. Petrol. & Trans., com. A & B (qu.)	\$2	Jan. 20	Holders of rec. Dec. 30a
Penmans, Ltd., com. (quar.)	2	Feb. 15	Holders of rec. Feb. 5
Preferred (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 20
Pennsylvania Salt Mfg. (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 30a
Phila. Insulated Wire	\$1.50	Feb. 1	Holders of rec. Jan. 15
Extra	50c.	Feb. 1	Holders of rec. Jan. 15
Pittsburgh Coal, common	1	Jan. 25	Holders of rec. Jan. 5a
Preferred (quar.)	1 1/4	Jan. 25	Holders of rec. Jan. 5a
Pittsburgh Plate Glass (extra)	5	Jan. 20	Holders of rec. Jan. 5a
Stock dividend	*\$30	Subj. to	stk'rs meeting Jan. 29
Pitts. Term. Warehouse & Trans. (qu.)	*\$1	Jan. 8	Holders of rec. Dec. 31
Plymouth Cordage (stock div.)	*\$100	Subj. to	stkholders meet'g Jan 20
Potomac Mills	25	Jan. 16	Holders of rec. Dec. 11a
Prairie Oil & Gas (quar.)	2	Jan. 31	Holders of rec. Dec. 30
Prairie Pipe Line (quar.)	*2	Jan. 31	Holders of rec. Dec. 27
Procter & Gamble, 8% pref. (quar.)	2	Jan. 15	Holders of rec. Dec. 23
Pullman Company (quar.)	2	Feb. 15	Holders of rec. Jan. 31a
Quaker Oats, common (quar.)	2 1/4	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1 1/4	Feb. 28	Holders of rec. Feb. 1a
Realty Associates	3	Jan. 15	Holders of rec. Jan. 5
Extra	2	Jan. 15	Holders of rec. Jan. 5
Rickenbacker Motor Co. (No. 1)	*5	Feb. 1	Holders of rec. Dec. 30
St. Joseph Lead (quar.)	25c.	Mar. 20	Mar. 10 to Mar. 20
Extra	25c.	Mar. 20	Mar. 10 to Mar. 20
Santee Cotton Mills	*5	Jan. 15	
Stock dividend	*\$50		
Securities Company	2 1/4	Jan. 15	Holders of rec. Dec. 30
Shaffer Oil & Ref., pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 30
Shell Union Oil, common (quar.)	25c.	Jan. 16	Holders of rec. Dec. 29a
Smith (Howard) Paper Mills, com. (qu.)	1 1/4	Jan. 20	Holders of rec. Jan. 10a
Preferred (quar.)	2	Jan. 20	Holders of rec. Jan. 10a
Southern States Oil (monthly)	1	Jan. 20	Holders of rec. Dec. 30
Southern States Oil (payable in stock)	\$8	Jan. 20	Holders of rec. Dec. 31
Spalding (A. G.) & Bros., com. (quar.)	\$1.50	Jan. 15	Holders of rec. Jan. 6
First preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 10a
Second preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 10
Spanish River P. & P. Mills, com. (qu.)	1 1/4	Jan. 15	Holders of rec. Jan. 2
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 2
Standard Underground Cable (quar.)	3	Jan. 10	Jan. 5 to Jan. 10
Steel Co. of Canada, com. & pref. (qu.)	1 1/4	Feb. 1	Holders of rec. Jan. 9
Stetson (J. B.) Co., com.	*15	Jan. 15	Holders of rec. Oct. 31
Preferred	*4	Jan. 15	Holders of rec. Oct. 31
Sullivan Machinery (quar.)	75c.	Jan. 15	Jan. 1 to Jan. 15
Superior Steel, 1st & 2d pref. (quar.)	2	Feb. 1	Holders of rec. Feb. a
Thompson (John R) Co., com. (monthly)	25c.	Feb. 1	Holders of rec. Jan. 23a
Common (monthly)	2 1/4	Mar. 1	Holders of rec. Feb. 23a
Transue & Williams Steel Forg. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 3
Trucon Steel, common (quar.)	(9)	Jan. 15	Holders of rec. Jan. 5a
Tuckett Tobacco, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 31
Tuckett Tobacco, com. (quar.)	1	Jan. 15	Holders of rec. Dec. 30
Turner Oil (monthly)	1	Jan. 21	Holders of rec. Dec. 30
Union Bag & Paper (quar.)	1 1/4	Jan. 15	Holders of rec. Jan. 12a
Union Natural Gas (quar.)	2 1/4	Jan. 15	Dec. 15 to Jan. 1
United Alloy Steel, com. (quar.)	50c.	Jan. 10	Holders of rec. Dec. 29
United Drug, 1st pref. (quar.)	1 1/4	Feb. 1	Holders of rec. Jan. 15a
Second preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 15
United Fruit (quar.)	2	Jan. 15	Holders of rec. Dec. 20a
Extra	2	Jan. 15	Holders of rec. Dec. 20a
United Profit Sharing (quar.)	15c.	Jan. 16	Holders of rec. Jan. 3a
U. S. Can. common (quar.)	50c.	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30
United States Safe Deposit	5	Jan. 22	Dec. 29 to Jan. 2
U. S. Smelt. & Ref. & Min., pref. (qu.)	87 1/2c	Jan. 15	Holders of rec. Jan. 5
United Verde Extension Mining (qu.)	50c.	Feb. 1	Holders of rec. Jan. 2a
U. S. Gauge, preferred	3 1/4	Jan. 1	Dec. 21 to Dec. 31
U. S. Industrial Alcohol, pref. (quar.)	1 1/4	Jan. 15	Holders of rec. Dec. 30a
U. S. Radiator, pref. (acct. accum. divs.)	\$14	Jan. 15	Holders of rec. Dec. 15
U. S. Realty & Impt. (quar.)	1 1/4	Mar. 15	Holders of rec. Mar. 8a
Ventura Consolidated Oil Fields (qu.)	75c.	Feb. 1	Holders of rec. Jan. 15
Victor Talking Machine, com. (quar.)	*\$2	Jan. 15	Holders of rec. Dec. 30
Preferred (quar.)	*1 1/4	Jan. 15	Holders of rec. Dec. 30
Vulcan Detinning, pref. & pref. A.	1 1/4	Jan. 20	Holders of rec. Jan. 9a
Wahl Co., com. (monthly)	*50c.	Feb. 1	Holders of rec. Jan. 20
Common (monthly)	*50c.	Mar. 1	Holders of rec. Feb. 21
Common (monthly)	*50c.	Apr. 1	Holders of rec. Mar. 22
Preferred (quar.)	*1 1/4	Apr. 1	Holders of rec. Mar. 22
Wamsutter Mills (stock dividend)	50c.		Holders of rec. Dec. 29a
Warner (Chas.) Co. of Del., com. (qu.)	50c.	Jan. 15	Holders of rec. Dec. 31a
1st & 2d pref. (quar.)	1 1/4	Jan. 25	Holders of rec. Dec. 31a
Preferred (quar.)	1 1/4	Mar. 1	Holders of rec. Feb. 23a
Western Grocers, Ltd. (Canada), pf. (qu.)	1 1/4	Jan. 15	Jan. 1 to Jan. 5
Westinghouse Air Brake (quar.)	\$1 75	Jan. 31	Holders of rec. Dec. 30
Stock dividend	*\$75	Subj. to	stockholders meeting
Westinghouse Elec. & Mfg., com. (qu.)	\$1	Jan. 31	Holders of rec. Dec. 29
Preferred (quar.)	\$1	Jan. 15	Holders of rec. Dec. 29
White Eagle Oil & Ref. (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
Wurlitzer (Rudolph) Co.			
Eight per cent preferred (quar.)	2	Mar. 1	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	June 1	Holders of rec. May 29 '23
Seven per cent preferred (quar.)	1 1/4	Apr. 1	Holders of rec. Mar. 22
Wyoming Associated Oil (quar.)	*2	Jan. 12	Holders of rec. Dec. 15

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. a Transfer books not closed for this dividend. b Less British Income tax. c Correction.

e Payable in stock. f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in Liberty or Victory Loan bonds.

j Payable in New York funds.

k Also all accrued dividends on prior preference stock since Jan. 1 1922.

l Payable in new Class "B" common stock.

m The New York Curb Market Association has ruled that stock will not be quoted ex-dividend on these dates and not until further notice.

n Transfers received in London up to Jan. 2 will be in time to enable transferees to receive dividend.

(9) Dividend of 2% rescheduled and a cash dividend of 1 1/4% declared instead.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Dec. 30. The figures for the separate banks are the averages of the daily results. In the case of the grand totals, we also show the actual figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS.

(Stated in thousands of dollars—thus is, three ciphers [000] omitted.)

Week ending Dec. 30 1922 (000 omitted.)	New Capital.		Profits.	Loans, Discounts, Investments, &c.		Cash in Vault.	Reserve with Legal Depositaries.	Net Demand Deposits.	Time De- posits.	Bank Circu- lation.
	Nat'l. State, Tr. Cos.	Sept. 15, Nov. 15								
	d. Res.	Bank.	Average	Average	Average	Average	Average	Average		
Members of Fed- eral Reserve Bank of N Y & Tru- st Co.	4,000	11,841	63,646	822	6,727	48,334	6,129	----		
Bk of Manhat'n	10,000	12,500	132,698	2,723	15,695	109,773	16,874	----		
Mech & Met Bat	10,000	17,847	174,489	4,898	21,255	158,487	5,464	992		
Bk of America...	5,500	4,551	68,301	1,759	9,087	67,790	3,082	----		
Nat City Bank	40,000	50,929	522,356	7,664	64,558	*582,035	56,266	2,127		
Chem Nat Bank	4,500	16,004	116,085	1,314	13,350	96,666	10,366	345		
Nat Butch & Dr	500	214	4,896	71	633	4,328	10	297		
Amer Exch Nat	5,000	7,846	107,823	1,568	11,453	86,260	7,505	4,937		
Nat Bk of Com.	25,000	37,778	357,284	1,172	34,296	258,160	13,432	----		
Pacific Bank	1,000	1,701	23,815	1,736	3,633	24,213	941	----		
Chat & PhenNat	10,500	9,810	152,365	6,420	19,237	125,590	23,831	5,914		
Hanover Nat Bk	5,000	20,529	118,402	506	15,210	105,959	-----	100		
Corn Exchange	8,250	11,553	168,278	7,921	20,695	152,173	22,549	-----		
Imp & Trad Nat	1,500	8,627	37,180	611	3,744	27,925	966	51		
National Park...	10,000	23,757	166,340	1,104	17,054	129,832	4,683	5,431		
East River Nat.	1,000	834	13,924	366	1,655	11,953	2,098	50		
First National...	10,000	47,398	349,752	469	24,115	179,533	28,296	7,435		
Irving National	12,500	11,027	191,492	5,046	26,227	191,045	8,401	1,741		
Continental Bk.	1,000	920	7,936	141	911	5,876	365	-----		
Chase National.	20,000	21,787	324,890	5,262	39,821	292,518	29,097	1,092		
Fifth Avenue...	500	2,430	22,833	926	2,813	21,290	-----	-----		
Commonwealth.	400	975	9,106	532	1,158	8,971	111	-----		
Garfield Nat...	1,000	1,621	14,468	480	2,121	13,638	31	395		
Fifth National.	1,200	1,058	17,274	269	2,284	17,087	855	249		
Seaboard Nat...	4,000	6,934	76,221	1,277	9,879	73,514	1,583	63		
Coal & Iron Nat	1,500	1,339	15,315	802	1,584	12,447	820	415		
Bankers Tr Co.	20,000	25,039	270,480	1,346	29,689	*233,957	20,457	-----		
U S Mtge & Tr.	3,000	4,419	57,141	1,108	6,371	48,225	3,772	-----		
Guaranty Trust	25,000	17,654	375,133	1,378	40,819	*382,055	31,404	-----		
Fidel-Intern Tr	1,500	1,866	20,321	469	2,356	18,728	755	-----		
Columbia Trust	5,000	8,003	80,381	1,074	10,121	75,481	5,863	-----		
N Y Trust Co...	10,000	17,696	142,654	556	18,352	124,588	9,522	-----		
Metropolitan Tr	2,000	3,804	40,289	556	4,050	33,313	4,653	-----		
Farm Loan & Tr	5,000	15,065	129,796	570	13,060	*94,712	24,717	-----		
Columbia Bank	2,000	2,145	29,036	1,044	3,897	29,421	2,221	-----		
Equitable Trust	12,000	15,754	157,545	1,621	21,752	*201,337	12,338	-----		
Total of averages	279,350	443,270	4,562,945	65,581	520,117	3,814,299	359,492	31,634		
Totals, actual condition Dec. 30	4,665,500	58,942	547,373	3,940,338	359,746	30,437	-----	-----		
Totals, actual condition Dec. 23	4,525,097	67,459	518,298	3,766,467	360,722	31,975	-----	-----		
Totals, actual condition Dec. 16	4,468,356	60,754	539,790	3,765,652	372,159	32,365	-----	-----		
State Banks Not Members of Fed'l Reserve Bank.										
Greenwich Bank	1,000	2,119	18,988	2,069	1,755	19,583	50	-----		
Bowery Bank...	250	877	5,896	358	448	2,921	2,109	-----		
State Bank....	2,500	4,684	83,630	3,578	1,880	29,077	51,936	-----		
Total of averages	3,750	7,681	108,514	6,005	4,083	51,581	54,095	-----		
Totals, actual condition Dec. 30	108,807	5,784	4,123	51,980	54,201	-----	-----	-----		
Totals, actual condition Dec. 23	108,463	5,918	4,262	51,772	53,897	-----	-----	-----		
Totals, actual condition Dec. 16	106,853	5,695	4,562	50,683	53,737	-----	-----	-----		
Trust Companies Not Members of Fed'l Reserve Bank.										
Title Guar & Tr	7,500	15,066	52,045	1,460	3,691	34,183	924	-----		
Lawyers Tit & T	4,000	6,832	25,512	924	1,536	15,880	810	-----		
Total of averages	11,500	21,899	77,557	2,384	5,227	50,063	1,734	-----		
Totals, actual condition Dec. 30	77,855	2,352	5,264	50,401	1,888	-----	-----	-----		
Totals, actual condition Dec. 23	78,150	2,407	5,343	50,384	1,737	-----	-----	-----		
Totals, actual condition Dec. 16	76,999	2,342	5,201	49,650	1,723	-----	-----	-----		
Gr'd aggr., average condition with prev.	294,600	472,851	4,749,016	73,970	529,427	3,915,943	115,321	31,634		
Comparison with prev. week...		+ 20,813		-1,625	+10662	+ 57,990	-4,059	-662		
Gr'd aggr., actual condition with prev.	Dec. 30	4,852,162	67,078	556,760	4,042,719	115,835	30,437	-----		
Comparison with prev. week...		+ 140,452	-8,706	+28857	+174,099	-521	-1,538	-----		
Gr'd aggr., actual condition Dec. 23	4,711,710	75,784	527,903	3,868,628	116,356	31,975	-----	-----		
Gr'd aggr., actual condition Dec. 16	4,652,208	68,791	549,593	3,865,985	127,619	32,365	-----	-----		
Gr'd aggr., actual condition Dec. 9	4,553,783	66,621	522,750	3,791,481	133,186	32,159	-----	-----		
Gr'd aggr., actual condition Dec. 2	4,582,896	64,247	500,971	3,858,043	134,962	32,112	-----	-----		
Gr'd aggr., actual condition Nov. 25	4,573,911	64,139	498,645	3,822,617	140,570	31,971	-----	-----		

	Actual Figures.				
	Cash Reserve in Vault.	Reserve in Depositories	Total Reserve.	Reserve Required.	Surplus Reserve.
Members Federal Reserve banks	\$	\$	\$	\$	\$
State banks	5,784,000	547,373,000	547,373,000	523,036,320	24,336,680
Trust companies	2,352,000	4,123,000	9,907,000	9,536,400	550,600
Total Dec. 30	8,136,000	556,760,000	564,896,000	539,952,870	24,943,130
Total Dec. 23	8,325,000	527,993,000	536,318,000	517,334,930	18,983,070
Total Dec. 16	8,037,000	549,553,000	557,590,000	517,269,970	40,320,030
Total Dec. 9	8,100,000	522,790,000	530,890,000	507,743,590	23,146,410

* Not members of Federal Reserve Bank.

b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Dec. 30, \$10,792,380; Dec. 23, \$10,821,660; Dec. 16, \$11,164,770; Dec. 9, \$11,327,760.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City not in the Clearing House as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.

(Figures Furnished by State Banking Department.)

	Dec. 30.	Differences from previous week.
Loans and investments	\$770,480,000	Inc. \$10,974,300
Gold	4,170,100	Dec. 265,700
Currency and bank notes	21,103,000	Inc. 367,200
Deposits with Federal Reserve Bank of New York	72,487,900	Inc. 3,893,900
Total deposits	817,641,900	Inc. 14,748,200
Deposits, eliminating amounts due from reserve depositories and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	756,598,000	Inc. 19,602,900
Reserve on deposits	128,595,900	Inc. 4,346,100
Percentage of reserve, 21%.		

RESERVE.

	State Banks	Trust Companies
Cash in vault	\$28,921,300 17.36%	\$68,839,700 15.48%
Deposits in banks and trust cos.	8,153,500 4.89%	22,592,400 5.08%
Total	\$37,074,800 22.25%	\$91,432,100 20.56%

* Includes deposits with the Federal Reserve Bank of New York, while for the State banks and trust companies combined on Dec. 30 was \$72,487,900.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies combined with those for the State banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	Demand Deposits.	*Total Cash in Vaults.	Reserve in Depositories.
Week ended—	\$	\$	\$	\$
Sept. 9	5,297,744,400	4,566,272,800	88,946,400	616,544,100
Sept. 16	5,297,309,200	4,615,836,300	90,326,700	625,919,600
Sept. 23	5,338,205,100	4,640,919,500	86,359,200	680,815,100
Sept. 30	5,317,017,500	4,634,695,500	88,271,200	616,428,800
Oct. 7	5,326,359,700	4,649,378,900	86,018,300	624,721,000
Oct. 14	5,305,281,600	4,628,334,800	90,361,200	623,563,900
Oct. 21	5,397,918,900	4,699,067,600	89,798,300	642,922,400
Oct. 28	5,402,995,200	4,650,020,500	88,484,300	616,226,400
Nov. 4	5,394,373,600	4,623,416,200	87,350,900	623,119,700
Nov. 11	5,348,725,300	4,573,740,400	91,084,000	614,115,700
Nov. 18	5,331,639,900	4,569,953,000	89,248,900	617,659,300
Nov. 25	5,314,688,500	4,561,416,100	87,309,000	613,970,600
Dec. 2	5,327,903,200	4,592,129,500	88,954,800	612,086,200
Dec. 9	5,309,488,800	4,542,829,800	91,414,200	609,280,700
Dec. 16	4,798,475,400	4,545,721,000	93,839,300	609,293,500
Dec. 23	5,523,709,500	4,594,948,100	100,766,600	618,154,200
Dec. 30	5,519,496,000	4,733,584,900	100,243,100	632,127,800

* This item includes gold, silver, legal tenders, national bank and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.

(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS	Net Capital.		Loans Discounts, Investments, &c.	Cash in Vault.	Reserve with Legal Depositories.	Net Demand Deposits.	Net Time Deposits.	Nat'l Bank Circulation.
	Nat. bks. Sept. 15	Tr. cos. Sept. 15						
Week ending Dec. 30 1922.								
Members of Fed'l Res. Bank	\$	\$	Average	Average	Average	Average	Average	Average
Battery Park Nat.	1,500	1,219	11,441	168	1,180	8,015	497	198
W. R. Grace & Co.	500	1,339	8,438	24	425	1,358	5,746	---
Total	2,000	2,559	19,879	192	1,605	9,373	6,243	198
State Banks	Not Members	of Fed. Res'v Bank.						
Bank of Wash. Hts.	200	329	5,391	732	296	4,930	799	---
Colonial Bank	800	1,879	18,555	2,500	1,325	19,558	---	---
Total	1,000	2,208	23,946	3,232	1,621	24,488	799	---
Trust Companies	Not Members	of Fed. Res'v Bank.						
Mech. Tr., Bayonne	200	667	8,923	379	131	3,273	5,493	---
Total	200	667	8,923	379	131	3,273	5,493	---
Grand aggregate.	3,200	5,435	52,748	3,803	3,357	43,714	12,535	198
Comparison with previous week			+22	+114	-152	+172	-65	+1
Gr'd aggr. Dec. 23	3,200	5,435	52,726	3,689	3,509	43,962	12,600	197
Gr'd aggr. Dec. 16	3,200	5,435	55,494	3,797	3,632	43,550	14,982	198
Gr'd aggr. Dec. 9	3,200	5,290	56,622	3,791	3,827	43,034	16,358	---
Gr'd aggr. Dec. 2	3,200	5,290	58,587	3,551	3,765	43,291	18,039	---

a U. S. deposits deducted, \$332,000.

Bills payable, rediscounts, acceptances and other liabilities, \$2,054,000.

Excess reserve, \$28,240 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Jan. 3 1922.	Changes from previous week.	Dec. 27 1922.	Dec. 20 1922.
Capital	\$59,100,000	\$59,100,000	\$59,100,000	\$59,100,000
Surplus and profits	85,024,000	Dec. \$904,000	85,928,000	85,928,000
Loans, disc'ts & investments	852,753,000	Inc. 2,285,000	850,468,000	848,999,000
Individual deposits, incl. U. S.	639,243,000	Inc. 23,492,000	615,751,000	621,236,000
Due to banks	132,837,000	Inc. 13,836,000	119,001,000	117,748,000
Time deposits	111,559,000	Inc. 996,000	110,563,000	110,782,000
United States deposits	14,665,000	Dec. 5,105,000	19,770,000	17,819,000
Exchanges for Clearing House	38,625,000	Inc. 16,317,000	22,308,000	26,425,000
Due from other banks	83,224,000	Inc. 11,079,000	72,145,000	77,060,000
Reserve in Fed. Res. Bank	72,351,000	Inc. 2,383,000	69,968,000	70,339,000
Cash in bank and F. R. Bank	10,943,000	Dec. 1,581,000	12,524,000	11,729,000
Reserve excess in bank and Federal Reserve Bank	3,444,000	Inc. 1,286,000	2,158,000	3,060,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Dec. 30, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositories" and "Cash in vaults."

Two Ciphers (00) omitted.	Week ending Dec. 30 1922.			Dec. 23 1922.	Dec. 16 1922.
	Members of F. R. System	Trust Companies	Total.		
Capital	\$35,175.0	\$5,000.0	\$40,175.0	\$40,175.0	\$40,175.0
Surplus and profits	98,985.0	14,117.0	113,103.0	113,056.0	113,056.0
Loans, disc'ts & investm'ts	653,833.0	42,660.0	696,493.0	700,914.0	691,985.0
Exchanges for Clear. House	34,355.0	1,022.0	35,377.0	30,575.0	29,219.0
Due from banks	106,850.0	30.0	106,880.0	100,498.0	99,062.0
Bank deposits	125,624.0	668.0	126,292.0	122,199.0	115,688.0
Individual deposits	532,664.0	28,255.0	560,919.0	553,958.0	555,843.0
Time deposits	21,403.0	568.0	21,972.0	21,626.0	21,689.0
Total deposits	679,694.0	29,489.0	709,183.0	697,783.0	693,220.0
U. S. deposits (not incl.)	16,474.0	16,474.0	2,965.0	11,985.0	---
Reserve with legal depositories	---	3,295.0	3,295.0	3,077.0	3,582.0
Reserve with F. R. Bank	55,895.0	---	55,895.0	54,619.0	54,827.0
Cash in vault	11,480.0	1,462.0	12,942.0	13,829.0	13,333.0
Total reserve and cash held	67,375.0	4,756.0	72,131.0	71,525.0	71,742.0
Reserve required	55,134.0	4,208.0	59,342.0	58,673.0	58,822.0
Excess res. & cash in vault	12,241.0	2,011.0	14,252.0	14,369.0	14,467.0

* Cash in vault not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Jan. 4 1923 in comparison with the previous week and the corresponding date last year:

	Jan. 3 1923.	Dec. 27 1922.	Jan. 4 1922.
Resources—	\$	\$	\$
Gold and gold certificates	117,647,650	121,730,678	285,782,000
Gold settlement fund—F. R. Board	198,386,959	186,672,461	116,339,000
Total gold held by bank	316,034,609	308,402,540	402,121,000
Gold with Federal Reserve Agent	658,892,328	709,059,028	652,910,000
Gold redemption fund	9,588,020	10,919,170	15,000,000
Total gold reserves	984,514,958	1,028,380,739	1,070,031,000
Legal tender notes, silver, &c.	29,055,079	27,601,720	49,914,000
Total reserves	1,013,570,037	1,055,982,460	1,119,945,000
* Non-reserve cash	11,529,883	---	---
Bills discounted: Secured by U. S. Government obligations—for members	169,694,810	125,487,106	153,604,000
All other—for members	15,888,806	19,323,449	45,699,000
Bills bought in open market	51,796,573	45,789,221	58,666,000
Total bills on hand	237,380,189	190,599,777	257,369,000
U. S. bonds and notes	44,163,450	41,496,750	2,284,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	77,205,000	3,000,000	35,400,000
All other	---	72,190,000	69,291,000
Total earning assets	358,748,639	307,286,527	355,344,000
Bank premises	10,100,562	10,760,289	6,648,000
5% redemp. fund agst. F. R. bank notes	---	149,060	1,603,000
Uncollected items	178,103,214	154,328,185	139,478,000
All other resources	2,088,301	2,174,247	1,611,000
Total resources	1,574,145,639	1,530,680,769	1,623,729,000
Liabilities—			
Capital paid in	28,688,450	28,688,450	27,114,000
Surplus	59,799,523	60,197,127	60,197,000
Deposits:			
Government	241,010	979,265	16,997,000
Member banks—Reserve account	741,929,357	707,105,576	713,943,000
All other	12,284,305	12,251,169	16,715,000
Total deposits	754,454,673	720,336,011	747,565,000
F. R. notes in actual circulation	597,350,378	599,001,354	663,073,000
F. R. bank notes in circula'n—net liability	---	2,450,200	20,516,000
Deferred availability items	131,992,299	113,477,363	102,342,000
All other liabilities	1,860,314	6,530,263	2,922,000
Total liabilities	1,574,145,639	1,530,680,769	1,623,729,000
Ratio of total reserves to deposit and F. R. note liabilities combined	75.0%	80.0%	79.3%
Contingent liability on bills purchased for foreign correspondents	12,130,376	12,638,556	12,047,621

* Not shown separately prior to January 1923.

CURRENT NOTICES.

—J. A. Sisto has retired from the firm of Hallgarten & Co. as of January 1st, and announcement is made that he and Norris B. Henrotin, formerly manager of the bond department of Hallgarten & Co., are forming a new firm for the transaction of a general banking and investment business.

—Parker, Robinson & Co. are offering a block of Louisiana & Northwest Railroad Co. first mortgage 5% gold bonds, which are due April 1 1935 and are non-callable, yielding approximately 7.90%.

—Eldredge & Co. announce that Robert F. Hawkins has been admitted as a partner in their firm.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Jan. 4, and showing the condition of the twelve Reserve Banks at the close of business on Wednesday. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. The Reserve Board's comment upon the return for the latest week appears on page 15 being the first item in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS JAN. 3 1923.

	Jan. 3 1923.	Dec. 27 1922.	Dec. 20 1922.	Dec. 13 1922.	Dec. 6 1922.	Nov. 29 1922.	Nov. 22 1922.	Nov. 15 1922.	Jan. 4 1922.
RESOURCES.									
Gold and gold certificates.....	\$ 272,504,000	\$ 273,825,000	\$ 291,081,000	\$ 304,810,000	\$ 298,094,000	\$ 303,219,000	\$ 289,750,000	\$ 276,414,000	\$ 377,675,000
Gold settlement, F. R. Board.....	550,126,000	509,580,000	582,494,000	596,851,000	616,574,000	644,959,000	651,862,000	651,930,000	507,836,000
Total gold held by banks.....	822,630,000	783,405,000	873,575,000	901,661,000	914,668,000	948,178,000	941,612,000	928,344,000	885,511,000
Gold with Federal Reserve agents.....	2,165,627,000	2,198,846,000	2,117,688,000	2,103,069,000	2,045,210,000	2,048,084,000	2,077,582,000	2,078,901,000	1,902,912,000
Gold redemption fund.....	61,194,000	58,188,000	54,647,000	56,493,000	85,914,000	76,596,000	69,131,000	66,603,000	86,875,000
Total gold reserves.....	3,049,451,000	3,040,439,000	3,045,910,000	3,061,223,000	3,045,792,000	3,072,858,000	3,088,325,000	3,073,848,000	2,875,298,000
Legal tender notes, silver, &c.....	113,442,000	108,398,000	110,799,000	123,665,000	127,189,000	129,952,000	130,358,000	130,912,000	134,504,000
Total reserves.....	3,162,893,000	3,148,837,000	3,156,709,000	3,184,888,000	3,172,981,000	3,202,810,000	3,218,683,000	3,204,760,000	3,009,802,000
*Non-reserve cash.....	94,442,000								
Bills discounted.....									
Secured by U. S. Govt. obligations.....	351,483,000	316,495,000	314,851,000	344,793,000	374,409,000	315,280,000	307,976,000	330,285,000	477,455,000
All other.....	276,162,000	313,390,000	300,707,000	314,955,000	330,538,000	334,816,000	306,215,000	322,520,000	635,111,000
Bills bought in open market.....	255,182,000	246,293,000	251,728,000	262,572,000	266,827,000	259,226,000	257,405,000	260,894,000	126,865,000
Total bills on hand.....	882,827,000	876,178,000	867,286,000	922,330,000	971,772,000	909,322,000	871,596,000	913,699,000	1,239,432,000
U. S. bonds and notes.....	182,315,000	179,192,000	174,958,000	170,020,000	169,413,000	162,336,000	151,731,000	171,732,000	48,675,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act).....		12,000,000	14,000,000	18,500,000	21,500,000	23,500,000	28,500,000	31,500,000	113,000,000
All other.....	274,239,000	266,691,000	242,282,000	118,718,000	120,889,000	118,625,000	114,888,000	122,482,000	69,435,000
Municipal warrants.....	39,000	40,000	26,000	34,000	26,000	24,000	27,000	27,000	379,000
Total earning assets.....	1,339,420,000	1,334,101,000	1,298,552,000	1,229,602,000	1,283,600,000	1,213,807,000	1,166,742,000	1,239,440,000	1,470,921,000
Bank premises.....	45,281,000	47,227,000	47,181,000	46,455,000	46,394,000	46,282,000	46,204,000	45,650,000	35,305,000
5% redemp. fund agst. F. R. bank notes.....	2,097,000	2,520,000	2,625,000	2,680,000	2,780,000	3,130,000	3,410,000	3,535,000	7,926,000
Uncollected items.....	770,070,000	757,509,000	759,392,000	709,289,000	660,119,000	599,806,000	684,519,000	821,132,000	638,462,000
All other resources.....	15,506,000	15,226,000	14,840,000	15,729,000	15,379,000	15,050,000	14,605,000	15,036,000	14,001,000
Total resources.....	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	5,080,905,000	5,134,163,000	5,329,573,000	5,176,417,000
LIABILITIES.									
Capital paid in.....	107,450,000	107,256,000	107,261,000	107,244,000	107,265,000	107,207,000	106,495,000	106,448,000	103,203,000
Surplus.....	218,369,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,523,000
Deposits—Government.....	6,630,000	7,809,000	6,715,000	23,136,000	46,976,000	33,449,000	45,198,000	57,252,000	68,307,000
Member banks—reserve account.....	1,942,749,000	1,861,281,000	1,840,205,000	1,817,744,000	1,843,601,000	1,807,631,000	1,829,069,000	1,859,652,000	1,731,374,000
All other.....	75,394,000	31,165,000	35,039,000	20,230,000	19,527,000	19,143,000	20,721,000	22,606,000	29,457,000
Total.....	2,024,773,000	1,900,255,000	1,881,959,000	1,861,110,000	1,910,104,000	1,860,223,000	1,894,988,000	1,939,510,000	1,829,138,000
F. R. notes in actual circulation.....	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,329,814,000	2,299,391,000	2,321,219,000	2,405,316,000
F. R. bank notes in circulation—net liab.	2,947,000	10,632,000	12,499,000	16,497,000	19,259,000	20,868,000	26,220,000	29,313,000	83,880,000
Deferred availability items.....	655,532,000	578,502,000	576,997,000	580,883,000	540,233,000	520,497,000	564,796,000	691,406,000	523,293,000
All other liabilities.....	9,580,000	29,247,000	28,474,000	28,326,000	27,772,000	26,898,000	26,875,000	26,279,000	16,064,000
Total liabilities.....	5,429,709,000	5,305,411,000	5,279,299,000	5,188,643,000	5,181,253,000	5,080,905,000	5,134,163,000	5,329,573,000	5,176,417,000
Ratio of gold reserves to deposit and F. R. note liabilities combined.....	68.7%	69.6%	70.2%	72.1%	71.7%	73.3%	73.6%	72.1%	67.9%
Ratio of total reserves to deposit and F. R. note liabilities combined.....	71.3%	72.1%	72.8%	75.1%	74.3%	76.4%	76.7%	75.2%	71.1%
Distribution by Maturities—									
1-15 days bill bought in open market.....	\$ 97,524,000	\$ 83,210,000	\$ 72,811,000	\$ 73,985,000	\$ 71,874,000	\$ 60,451,000	\$ 61,797,000	\$ 66,127,000	\$ 69,629,000
1-15 days bills discounted.....	443,297,000	436,465,000	419,329,000	462,861,000	499,882,000	445,401,000	418,318,000	444,246,000	654,126,000
1-15 days U. S. cert. of indebtedness.....	100,385,000	103,595,000	76,670,000	225,000	2,258,000	3,484,000	2,471,000	1,933,000	5,719,000
1-15 days municipal warrants.....	26,000	14,000	8,000	8,000	8,000				211,000
16-30 days bills bought in open market.....	45,049,000	50,737,000	65,693,000	56,344,000	53,195,000	44,747,000	42,747,000	42,040,000	31,520,000
16-30 days bills discounted.....	43,826,000	48,609,000	49,405,000	54,663,000	58,631,000	56,419,000	50,636,000	62,840,000	111,915,000
16-30 days U. S. cert. of indebtedness.....			500,000	1,720,000	720,000	1,007,000	507,000	1,086,000	2,500,000
16-30 days municipal warrants.....		18,000	26	26,000					26,000
31-60 days bills bought in open market.....	68,309,000	69,056,000	70,654,000	78,029,000	83,830,000	88,869,000	92,365,000	87,143,000	19,529,000
31-60 days bills discounted.....	61,399,000	63,372,000	66,519,000	65,992,000	69,028,000	73,103,000	74,195,000	77,989,000	167,695,000
31-60 days U. S. cert. of indebtedness.....		76,000			1,000,000	1,720,000	4,220,000	5,720,000	12,541,000
31-60 days municipal warrants.....		8,000			26,000	24,000	27,000	24,000	142,000
61-90 days bills bought in open market.....	37,180,000	38,083,000	34,461,000	45,649,000	47,247,000	47,121,000	49,383,000	52,642,000	6,173,000
61-90 days bills discounted.....	49,550,000	50,059,000	48,794,000	45,942,000	48,689,000	45,218,000	42,694,000	41,492,000	118,138,000
61-90 days U. S. cert. of indebtedness.....	66,616,000	62,670,000	62,383,000	76,000	576,000	76,000	76,000		28,634,000
61-90 days municipal warrants.....	6,000							3,000	
Over 90 days bills bought in open market.....	7,120,000	5,207,000	8,109,000	8,246,000	10,681,000	18,038,000	11,127,000	12,942,000	14,000
Over 90 days bills discounted.....	29,573,000	31,380,000	31,511,000	30,619,000	28,715,000	29,955,000	28,318,000	26,244,000	60,693,000
Over 90 days cert. of indebtedness.....	107,238,000	112,350,000	113,729,000	135,197,000	137,835,000	135,835,000	136,114,000	145,243,000	133,041,000
Over 90 days municipal warrants.....	1,000								
Federal Reserve Notes—									
Outstanding.....	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,718,471,000	2,694,644,000	2,699,633,000	2,786,114,000
Held by banks.....	399,196,000	370,971,000	362,094,000	396,135,000	369,660,000	388,657,000	395,253,000	378,414,000	380,798,000
In actual circulation.....	2,411,058,000	2,464,121,000	2,456,711,000	2,379,185,000	2,361,222,000	2,329,814,000	2,299,391,000	2,321,219,000	2,405,316,000
Amount chargeable to Fed. Res. Agent in hands of Federal Reserve Agent.....	3,683,657,000	3,679,260,000	3,666,113,000	3,640,536,000	3,606,113,000	3,609,182,000	3,583,482,000	3,561,781,000	3,631,389,000
Issued to Federal Reserve banks.....	873,403,000	844,168,000	847,308,000	865,216,000	875,231,000	890,711,000	888,838,000	862,148,000	845,275,000
How Secured—									
By gold and gold certificates.....	353,462,000	353,657,000	346,292,000	346,292,000	346,292,000	346,317,000	376,317,000	376,367,000	349,012,000
By eligible paper.....	644,627,000	636,246,000	701,117,000	672,251,000	685,672,000	670,387,000	617,062,000	620,732,000	883,202,000
Gold redemption fund.....	130,431,000	133,090,000	137,454,000	131,365,000	131,716,000	131,560,000	128,498,000	126,496,000	120,962,000
With Federal Reserve Board.....	1,681,734,000	1,712,099,000	1,633,942,000	1,625,412,000	1,567,202,000	1,570,207,000	1,572,776,000	1,576,038,000	1,432,938,000
Total.....	2,810,254,000	2,835,092,000	2,818,805,000	2,775,320,000	2,730,882,000	2,718,471,000	2,694,644,000	2,699,633,000	2,786,114,000
Eligible paper delivered to F. R. Agent.....	\$ 850,750,000	\$ 836,933,000	\$ 832,130,000	\$ 887,347,000	\$ 924,788,000	\$ 867,683,000	\$ 835,535,000	\$ 878,995,000	\$ 1,195,183,000

*Not shown separately prior to January 1923.

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS JAN. 3 1923

Two ciphers (00) omitted. Federal Reserve Bank of—	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
RESOURCES.	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold and gold certificates.....	16,174.0	117,648.0	19,601.0	13,349.0	6,861.0	5,635.0	51,088.0	2,796.0	7,514.0	2,689.0	10,114.0	19,035.0	272,504.0
Gold settlement fund—F. R. B'd.....	33,345.0	198,387.0	23,005.0	65,848.0	22,090.0	18,549.0	58,636.0	28,675.0	24,541.0	30,963.0	8,779.0	37,288.0	550,126.0
Total gold held by banks.....	49,519.0	316,035.0	42,606.0	79,197.0	28,951.0	24,184.0	109,724.0	31,471.0	32,055.0	33,652.0	18,913.0	56,323.0	822,630.0
Gold with F. R. agents.....	158,528.0	658,892.0	180,438.0	192,314.0	63,359.0	108,568.0	411,802.0	75,492.0	46,372.0	51,655.0	19,684.0	198,523.0	2,165,627.0
Gold redemption fund.....	10,058.0	9,588.0	7,565.0	6,195.0	4,872.0	2,097.0	5,010.0	2,734.0	3,323.0	2,476.0	1,600.0	5,676.0	61,194.0
Total gold reserves.....	218,105.0	984,515.0	230,609.0	277,706.0	97,182.0	134,849.0	526,536.0	109,697.0	81,750.0	87,783.0	40,197.0	260,522.0	3,049,451.0
Legal tender notes, silver, &c.....	8,782.0	29,055.0	15,379.0	6,287.0	8,436.0	4,631.0	20,859.0	9,012.0	587.0	2,739.0	4,632.0	3,043.0	113,442.0
Total reserves.....	226,887.0	1,013,570.0	245,988.0	283,993.0	105,618.0	139,480.0	547,395.0	118,709.0	82,337.0	90,552.0	44,829.0	263,565.0	3,162,893.0
Non-reserve cash.....	12,523.0	11,530.0	2,737.0	8,555.0	3,707.0	9,536.0	12,341.0	5,931.0	2,209.0	4,974.0	4,200.0	16,199.0	94,442.0
Bills discounted: secured by U. S. Gov't obligations.....	20,885.0	169,695.0	38,033.0	24,339.0	19,824.0	1,764.0	31,246.0	13,182.0	2,413.0	15,978.0	1,074.0	13,050.0	351,483.0
Other bills discounted.....	30,775.0	15,889.0	10,010.0	24,704.0	29,659.0	26,687.0	46,545.0	13,487.0	18,838.0	18,755.0	13,352.0	27,461.0	276,162.0
Bills bought in open market.....	23,627.0	51,976.0	21,910.0	50,065.0	1,519.0	10,897.0	16,098.0	12,778.0	-----	402.0	25,132.0	40,958.0	255,182.0
Total bills on hand.....	75,287.0	237,380.0	69,953.0	99,108.0	51,002.0	39,348.0	93,889.0	39,447.0	21,251.0	35,135.0	39,558.0	81,469.0	882,827.0
U. S. bonds and notes.....	6,312.0	44,164.0	24,350.0	11,897.0	1,291.0	313.0	7,633.0	16,765.0	11,816.0	27,528.0	2,629.0	27,617.0	182,315.0
U. S. certificates of indebtedness.....	34,494.0	77,205.0	9,750.0	36,862.0	5,000.0	9,031.0	49,162.0	7,781.0	5,495.0	17,630.0	10,679.0	11,150.0	274,239.0
Municipal warrants.....	-----	-----	-----	-----	-----	-----	-----	-----	39.0	-----	-----	-----	39.0
Total earning assets.....	116,093.0	358,749.0	104,053.0	147,867.0	57,293.0	48,692.0	150,684.0	63,993.0	38,601.0	80,293.0	52,866.0	120,236.0	1,339,420.0

RESOURCES (Concluded)— Two ciphers (00) omitted.	Boston.	New York.	Phila.	Cleveland	Richmond	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Bank premises.....	\$ 4,434.0	\$ 10,100.0	\$ 640.0	\$ 7,005.0	\$ 2,617.0	\$ 1,960.0	\$ 8,288.0	\$ 911.0	\$ 943.0	\$ 4,702.0	\$ 1,937.0	\$ 1,744.0	\$ 45,281.0
5% redemption fund against Fed- eral Reserve bank notes.....	422.0	178,108.0	68,074.0	82,604.0	59,600.0	468.0	665.0	196.0	200.0	146.0	146.0	146.0	2,907.0
Uncollected items.....	72,660.0	2,088.0	392.0	589.0	635.0	25,928.0	93,929.0	44,073.0	18,559.0	50,259.0	32,165.0	44,111.0	770,070.0
All other resources.....	319.0	2,088.0	392.0	589.0	635.0	289.0	683.0	1,015.0	1,844.0	1,077.0	1,919.0	4,656.0	15,506.0
Total resources.....	433,338.0	1,574,145.0	421,884.0	530,613.0	229,470.0	226,353.0	813,985.0	234,632.0	144,689.0	232,027.0	138,062.0	450,511.0	5,429,709.0
LIABILITIES.													
Capital paid in.....	8,120.0	28,688.0	9,327.0	11,712.0	5,597.0	4,310.0	14,778.0	4,829.0	3,535.0	4,623.0	4,195.0	7,736.0	107,450.0
Surplus.....	16,312.0	59,800.0	18,749.0	23,495.0	11,288.0	8,942.0	30,398.0	9,665.0	7,473.0	9,488.0	7,496.0	15,263.0	218,369.0
Deposits: Government.....	73.0	241.0	574.0	765.0	833.0	319.0	1,528.0	224.0	436.0	408.0	191.0	1,038.0	6,630.0
Member bank—reserve acc't.....	127,649.0	741,929.0	114,912.0	161,643.0	62,859.0	59,062.0	269,917.0	78,171.0	50,948.0	84,968.0	52,192.0	138,499.0	1,942,749.0
All other.....	9,575.0	12,285.0	5,739.0	14,062.0	518.0	5,848.0	2,172.0	2,364.0	4,835.0	11,600.0	2,087.0	4,309.0	75,394.0
Total deposits.....	137,297.0	754,455.0	121,225.0	176,470.0	64,210.0	65,229.0	273,617.0	80,759.0	56,219.0	96,976.0	54,470.0	143,846.0	2,024,773.0
F. R. notes in actual circulation.....	207,208.0	597,350.0	212,917.0	242,859.0	98,499.0	126,325.0	419,333.0	93,918.0	59,539.0	70,328.0	38,595.0	244,187.0	2,411,058.0
F. R. bank notes in circulation— net liability.....	64,319.0	131,992.0	59,408.0	75,292.0	49,460.0	20,897.0	74,855.0	44,745.0	17,108.0	48,003.0	31,098.0	38,535.0	655,532.0
Deferred liability items.....	262.0	1,860.0	258.0	785.0	416.0	650.0	1,004.0	716.0	815.0	432.0	1,438.0	944.0	9,580.0
All other liabilities.....	433,338.0	1,574,145.0	421,884.0	530,613.0	229,470.0	226,353.0	813,985.0	234,632.0	144,689.0	232,027.0	138,062.0	450,511.0	5,429,709.0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities com- bined, per cent.....	65.9	75.0	73.6	67.7	64.9	72.8	79.0	68.0	71.1	54.1	48.2	67.9	71.3
Contingent liability on bills pur- chased for foreign correspond'ts	2,511.0	12,130.0	2,752.0	2,815.0	1,686.0	1,238.0	4,093.0	1,617.0	929.0	1,651.0	894.0	1,582.0	33,898.0

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS JANUARY 3 1923.

Federal Reserve Agent at—	Boston.	New York	Phila.	Cleve.	Richm'd	Atlanta	Chicago.	St. Louis	Minn.	K. City.	Dallas.	San Fr.	Total.
Resources— (In Thousands of Dollars)	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Federal Reserve notes on hand.....	80,700	395,690	48,920	31,340	27,250	78,249	83,760	22,740	10,310	20,060	17,904	53,470	873,403
Federal Reserve notes outstanding.....	228,115	779,558	241,806	273,911	111,358	132,238	467,497	114,157	63,213	78,231	42,433	277,737	2,810,254
Collateral security for Federal Reserve notes outstanding	15,300	283,184	7,000	13,275	2,400	2,400	11,786	13,052	7,471	7,471	7,471	7,471	353,462
Gold and gold certificates.....	15,228	34,708	12,549	14,039	3,564	6,168	16,158	4,212	1,320	4,295	2,713	15,477	130,431
Gold redemption fund.....	128,000	341,000	160,889	165,000	59,795	100,000	395,644	59,500	32,000	47,360	9,500	183,046	1,681,734
Gold fund—Federal Reserve Board.....	69,587	120,666	61,368	81,597	47,999	21,670	55,695	38,665	16,841	26,576	22,749	79,214	644,627
Eligible paper (Amount required..... {Excess amount held.....	5,700	91,095	5,846	16,115	2,151	15,616	38,161	782	3,360	8,557	16,561	2,177	206,123
Total.....	542,630	2,048,901	538,378	595,277	252,127	358,341	1,056,915	251,836	140,096	185,081	119,331	611,121	6,700,034
LIABILITIES—													
Net amount of Federal Reserve notes received from Comptroller of the Currency.....	308,815	1,178,248	290,728	305,251	138,618	210,487	551,257	136,897	73,522	98,291	60,337	331,207	3,683,657
Collateral received from Gold.....	158,528	658,892	180,438	92,314	63,359	108,568	411,802	75,492	46,372	51,655	19,684	198,523	2,165,627
Federal Reserve Bank Eligible paper.....	75,287	211,761	67,214	97,712	50,150	39,286	93,856	39,447	20,201	35,135	39,310	81,391	850,750
Total.....	542,630	2,048,901	538,378	595,277	252,127	358,341	1,056,915	251,836	140,096	185,081	119,331	611,121	6,700,034
Federal Reserve notes outstanding.....	228,115	779,558	241,806	273,911	111,358	132,238	467,497	114,157	63,213	78,231	42,433	277,737	2,810,254
Federal Reserve notes held by banks.....	20,907	182,208	28,889	31,052	12,859	5,913	48,164	20,239	3,674	7,903	3,838	33,650	399,196
* Federal Reserve notes in actual circulation.....	207,208	597,350	212,917	242,859	98,499	126,325	419,333	93,918	59,539	70,328	38,595	244,187	2,411,058

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 784 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Oct. 18 1917, published in the "Chronicle" Dec. 29 1917, page 2523. The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page 15.

1. Data for all reporting member banks in each Federal Reserve District at close of business December 27 1922. Three ciphers (000) omitted.

Federal Reserve District.	Boston.	New York	Phila.	Cleveland.	Richm'd	Atlanta.	Chicago.	St. Louis.	Minneap.	Kan. City.	Dallas.	San Fran.	Total.
Number of reporting banks.....	46	104	56	84	78	41	109	37	30	79	52	66	782
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	\$ 16,821	\$ 95,117	\$ 19,841	\$ 31,987	\$ 12,621	\$ 7,700	\$ 46,458	\$ 19,933	\$ 8,001	\$ 10,733	\$ 4,702	\$ 16,347	\$ 290,261
Secured by stocks and bonds.....	248,141	1,715,780	245,145	379,144	123,281	57,098	539,093	140,621	45,309	74,507	52,063	154,593	3,774,775
All other loans and discounts.....	565,271	2,239,802	327,432	644,843	323,478	335,033	1,023,649	297,447	194,077	364,059	211,100	737,750	7,263,941
Total loans and discounts.....	830,233	4,050,699	592,418	1,055,974	459,380	399,831	1,609,200	458,001	247,387	449,299	267,865	908,690	11,328,977
U. S. bonds.....	100,718	592,249	63,080	175,008	65,367	30,587	142,342	50,263	29,262	62,941	34,520	138,670	1,455,007
U. S. Victory Notes.....	110	8,377	537	1,679	463	1,183	2,807	1,464	283	1,274	881	3,982	23,040
U. S. Treasury notes.....	27,570	453,094	40,745	47,385	7,393	6,096	119,271	18,615	11,728	18,774	15,562	36,493	802,696
U. S. Certificates of indebtedness.....	5,134	124,526	7,098	14,976	3,745	8,145	30,782	5,572	6,039	7,038	6,867	18,034	237,956
Other bonds, stocks and securities.....	171,120	757,335	182,679	293,444	54,946	35,645	432,776	88,234	28,889	60,289	8,955	159,833	2,274,145
Total loans & disc'ts & invest'm'ts, incl. bills rediscounted with F. R. Bk.....	1,134,885	5,986,280	886,557	1,588,466	591,264	481,487	2,337,178	622,149	323,588	599,615	334,650	1,265,702	16,151,821
Reserve balance with F. R. Bank.....	85,017	639,948	70,333	103,017	35,833	34,814	196,355	43,052	22,123	47,911	25,058	90,294	1,393,755
Cash in vault.....	22,591	114,683	20,001	38,078	16,575	11,714	68,037	9,784	7,205	13,990	11,174	24,617	358,449
Net demand deposits.....	813,832	4,904,010	698,089	858,189	335,679	271,316	1,467,033	365,572	207,652	445,741	235,044	653,268	11,255,425
Time deposits.....	237,567	764,230	58,557	562,241	145,619	161,595	744,470	179,379	84,326	123,436	70,527	576,219	3,708,466
Government deposits.....	21,596	246,246	29,969	36,492	9,983	11,749	50,032	11,915	6,333	8,054	13,462	25,278	471,209
Bills payable with F. R. Bank:													
Secured by U. S. Govt. obligations.....	10,503	101,663	17,378	15,163	16,899	279	14,887	9,793	1,013	8,082	300	8,656	204,610
All other.....	---	---	---	20	650	---	---	---	---	---	---	177	847
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations.....	109	371	---	237	308	190	229	74	---	107	2	25	1,643
All other.....	30,829	13,881	9,540	16,298	17,125	10,381	23,128	8,836	2,706	8,845	2,388	12,518	162,475

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks

Three ciphers (000) omitted.	New York City.		City of Chicago.		All F. R. Bank Cities.		F. R. Branch Cities.		All Other Report. Bks.		Total.		
	Dec. 27.	Dec. 20.	Dec. 27.	Dec. 20.	Dec. 27.	Dec. 20.	Dec. 27.	Dec. 20.	Dec. 27.	Dec. 20.	Dec. 27'22	Dec. 20'22	Dec. 28'21.
Number of reporting banks.....	63	63	50	50	262	262	209	209	311	311	782	782	806
Loans and discounts incl. bills rediscounted with F. R. Bank:													
Loans sec. by U. S. Govt. oblig'ns	\$ 85,602	\$ 85,090	\$ 37,499	\$ 37,002	\$ 197,818	\$ 195,709	\$ 51,010	\$ 50,193	\$ 41,433	\$ 41,255	\$ 290,261	\$ 287,157	\$ 512,520
Loans secured by stocks & bonds.....	1,544,413	1,502,352	408,470	411,929	2,773,958	2,730,332	544,217	533,440	456,600	451,060	3,774,775	3,714,832	3,165,481
All other loans and discounts.....	1,949,205	1,961,903	629,277	614,964	4,449,842	4,452,748	1,480,513	1,494,238	1,333,586	1,332,584	7,263,941	7,279,570	7,542,233
Total loans and discounts.....	3,579,220	3,549,345	1,075,246	1,063,895	7,421,618	7,378,789	2,075,740	2,077,871	1,831,619	1,824,899	11,328,977	11,281,559	11,220,234
U. S. bonds.....	497,331	494,524	59,295	55,392	832,001	826,296	353,212	359,463	299,794	299,865	1,485,007	1,485,624	950,270
U. S. Victory notes.....	7,245	7,238	1,394	2,429	12,975	14,587	5,794	6,214	4,271	3,735	23,040	24,536	170,639
U. S. Treasury notes.....	431,610	434,016	80,654	85,353	625,200	637,906	114,647	108,699	62,843	63,606	802,696	*810,211	125,559
U. S. certificates of indebtedness.....	118,863	*120,256	20,911	21,692	172,246	*174,114	46,688	48,866	19,022	18,883	237,956	*241,863	222,855
Other bonds, stocks and securities.....	555,838	560,894	193,538	189,085	1,206,599	1,205,584	638,444	637,603	429,102	429,456	2,274,145	2,272,643	2,090,025
Total loans & disc'ts & invest'ts incl. bills redis'ct'd with F. R. Bk.	5,190,107	5,166,273	1,431,038	1,417,846	10,270,645	10,237,276	3,234,525	3,238,716	2,646,651	2,640,444	16,151,821	16,116,436	14,779,582
Reserve balance with F. R. Bank.....	590,913	588,054	141,011	144,546	999,390	1,002,192	231,065	224,881	163,300	157,584	1,393,755	1,384,597	1,267,107
Cash in vault.....	98,498	90,351	40,548	35,596	198,265	185,933	71,590	71,252	88,594	87,629	358,449	344,814	339,799
Net demand deposits.....	4,402,658	4,360,530	1,008,717	1,011,973	7,787,181	7,745,415	1,834,240	1,805,519	1,634,004	1,635,262	11,255,425	11,186,190	10,174,437
Time deposits.....	530,110	527,549	361,276	357,860	1,792,777	1,775,833	1,138,312	1,135,547	777,377	775,788	3,708,466	3,687,168	2,998,213
Government deposits.....	235,958	260,944	30,347	33,626	358,727	400,827	77,694	71,978	34,788	38,563	471,209	511,368	257,073
Bills payable with F. R. Bank:													
Sec'd by U. S. Gov't. obligations.....	75,475	82,060	3,015	1,960	119,754	121,053	52,011	53,103	32,845	27,535	204,810	201,691	258,556
All other.....	-----	-----	-----	-----	-----	-----	677	127	170	520	847	647	2,302
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Gov't. obligations.....	371	-----	112	114	585	816	807	491	251	247	1,643	1,554	34,326
All other.....	6,118	4,072	11,636	5,180	91,843	74,407	34,844	36,441	35,788	35,941	162,475	146,786	402,837
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent.....	1.6	1.7	1.0	.5	2.1	1.9	2.7	2.8	2.6	2.4	2.3	2.2	4.7

Bankers' Gazette

Wall Street, Friday Night, Jan. 5 1923.

Railroad and Miscellaneous Stocks.—In Wall Street as elsewhere a good deal of interest has centered during the last week or more in the Premiers' Conference at Paris. Hope was strong before and at the opening of the Conference that an agreement would be reached in favor of some modification of the reparation demands against Germany. Soon after the Conference opened, however, it became apparent that any agreement was doubtful and on Thursday announcement came over the cables that the Conference had broken up without accomplishing its object.

The stock market was generally strong during the early part of the week and on Thursday morning practically every active issue was on a higher level than at the close last week. But on the announcement mentioned above the tone of the market changed, causing a reaction which carried a long list of shares down from 1 to 3½ points and the volume of business up to 1,338,400 shares, making it the most active market since the middle of November. This movement was not continued to-day, however. While there was hesitancy and irregularity during the early hours, prices became steady or strong around noon and in many cases a part or all of Thursday's decline has been recovered. The bond market, moreover, has been relatively steady throughout the week, and where prices have yielded at all, the decline is generally unimportant. The foreign exchanges have, of course, been sensitive to over-seas development but there has been no precipitous decline in the market therefor.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Jan. 5.	Sales for Week.	Range for Week.		Range for year 1922.	
		Lowest.	Highest.	Lowest.	Highest.
Railroads					
Bangor & Aroos pref. 100	200	92½	Jan 2	93½	Jan 5
Ches & Ohio pref. 100	1,000	102¾	Jan 5	102¾	Jan 4
C St P M & O pref. 100	100	99½	Dec 30	99½	Dec 30
Illinois Central pref. 100	400	114½	Jan 2	115	Jan 4
Interboro Rap Tran (w) 100	1,600	19	Dec 30	20½	Jan 2
Int & Gt No Ity (w) 100	600	22	Jan 2	23½	Jan 3
ManRyEqTrCoofNYcd 1,400	38½	Dec 20	39½	Jan 5	38
Michigan Central 100	6,350	Jan 2	4,350	Jan 2	120
M St P & S S M pref. 100	100	85	Jan 4	85	Jan 4
M K & T pref full paid 1,100	30½	Jan 5	31½	Jan 5	30
Nat Rys Mex Ist pref 100	800	6¾	Jan 4	7½	Jan 2
N Y Lack & West 100	10	100	Jan 2	100	Jan 2
Pitts Ft W & Ch pf. 100	10	129	Jan 3	129	Jan 3
Tol St L & W Series B 300	64½	Jan 5	66	Jan 5	22½
Preferred Series B 2,300	55	Jan 3	57½	Dec 30	33
Industrial & Miscell					
Am Metal temp etfs. 13,500	51½	Dec 30	54	Jan 2	44
Am Teleg & Cable 100	59	Dec 30	59	Dec 30	54
Am Wholesale Corppf 100	700	93½	Jan 2	95	Jan 4
Art Metal Construc'n 100	100	16	Jan 5	16	Jan 5
Am Metal temp etf pf. 100	400	115	Jan 3	115½	Jan 3
Assets Realization 100	200	1	Jan 2	1	Jan 2
Atlas Powder 100	400	1½	Dec 30	1½	Dec 30
Preferred 100	100	155	Jan 4	155	Jan 4
Beech-Nut Packing 20	11,400	51	Jan 5	90	Jan 5
Beth Steel pref new 100	800	95	Dec 30	96	Jan 4
Booth Fisheries Ist pf 100	700	30	Jan 2	34	Jan 4
Burns Bros pref. 100	300	104½	Jan 4	105½	Dec 30
Coca-Cola pref. 100	200	92½	Jan 4	93	Jan 4
Commercial Solv A 600	43	Jan 4	43½	Jan 4	43
Conley Tin Foll. 1,600	18½	Jan 5	19	Jan 2	13¾
Consol Gas w l 54,600	60	Jan 2	62½	Jan 7	57½
Rights 2,471	2	Dec 30	2½	Dec 30	1½
Continental Can w l 79,300	43½	Jan 2	46½	Jan 5	107½
Continental Motors 6,500	10½	Dec 30	11½	Jan 5	107½
Cosden & Co pref. 500	109½	Dec 30	101½	Jan 4	95½
Deere & Co pref. 100	400	73	Jan 4	73	Jan 4
Emerson-Brant pref. 100	1,000	26	Jan 5	28	Jan 2
Exchange Buffet 500	26	Jan 4	27	Jan 3	26
Fifth Ave Bus w l 12,900	9	Jan 2	10½	Dec 30	8¾
Fisher Body Corp pf. 100	100	116	Jan 5	116	Jan 5
Gen Am Tk Car 7% pf 100	900	100½	Jan 4	101½	Jan 2
General Baking Co 400	73	Jan 5	76	Jan 5	66
General Electric Spl 10	2,400	11½	Jan 3	12	Jan 2
Gimbel Brothers 1,300	96½	Dec 30	97½	Jan 5	93½
Preferred 100	1,300	96½	Dec 30	97½	Jan 5
Goldwyn Pictures 13,100	4½	Dec 30	6½	Jan 5	4½
Guantanamo Sugar, pref 100	100	99	Jan 5	99	Jan 5
Hartman Corp 100	800	83½	Jan 4	83½	Jan 4
Hudson Motor Car 25,200	26½	Jan 5	27½	Jan 2	19
Ingersoll-Rand, pref. 100	10,104	Dec 30	104½	Dec 30	103½
Jones & Laug, pf. w l 100	1,700	107½	Dec 30	107½	Dec 30
Kresge (S S) Co, pref. 100	100	117	Jan 3	117	Jan 3
Ligg & Myers TobSerB 100	100	210	Jan 5	210	Jan 5
Loose-Wiles Biscuit 800	51½	Jan 4	54½	Jan 5	36
R H Macy 1,300	61½	Dec 30	62½	Jan 4	59
Preferred 100	600	112	Dec 30	113½	Jan 4
Magma Copper 2,800	31½	Dec 30	32½	Jan 3	27
Moore Motors 8,700	18½	Dec 30	19½	Jan 5	13
Mother Love Coal 30,700	11	Dec 30	11½	Jan 3	9½
Nash Motors Co 3,100	70	Dec 30	110	Jan 3	70
Preferred A 800	99	Jan 2	100	Jan 4	
Nat Bk of Commerce 100	8298	Jan 2	299	Dec 30	264
Nat Cloak & Suit, pf. 100	100	102	Jan 2	102	Jan 2
N Y Air Brake "A" 1,200	47½	Dec 30	48½	Jan 4	45½
Packard 10,964	10½	Jan 3	11½	Jan 4	10
Preferred 100	500	93	Jan 3	93½	Jan 4
Phila 6% pref. 50	300	43	Jan 2	43½	Jan 5
Pittsburgh Steel, pref 100	200	93	Jan 4	93½	Jan 3
P S Corp of N J, pref. 100	300	106	Dec 30	106½	Jan 5
Prod & Ref Corp, pref. 50	100	47½	Jan 4	47½	Jan 4
Reis (Robt) & Co 600	16	Jan 5	16½	Jan 5	8½
Reynolds Spring Co 4,400	21½	Dec 30	25	Jan 2	12½
Shell Union Oil 15,651	12½	Dec 30	13	Jan 3	12½
Preferred 100	800	92	Jan 2	92½	Jan 5
Sinclair Cons Oil, pf. 100	1,300	98½	Dec 30	99	Jan 4
So Porto Rico Sug, pf. 100	300	93	Jan 2	93	Jan 2
Spalding, Ist pref. 100	100	105	Jan 4	105	Jan 4
Sterling Prod rights 51,000	2	Jan 2	2½	Dec 30	1½
Tex Pac Land Trust 100	6,300	Jan 3	300	Jan 3	300
Tidewater Oil 700	120	Jan 2	124½	Dec 30	109½
Timken Roller Bearing 67,900	33	Dec 30	36½	Jan 3	28½
Underwood Typew'r. 100	100	136	Jan 3	136	Jan 3
US Red&Imp etfs full pd 2,700	102	Dec 30	105	Jan 2	101
Va-Carolina Chem B 425	16½	Jan 4	17	Dec 30	14
Van Raalte 1,600	61	Jan 5	64	Jan 3	57½
West Elec 7% cu pf. 100	1,600	112½	Jan 2	114	Jan 5
West'h E & Mfg, Ist pf 400	73	Jan 5	74	Jan 4	62½

* No par value.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Jan. 5 1923.	Stocks.		Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
	Shares.	Par Value.			
Saturday	569,876	\$45,728,000	\$3,718,000	\$1,295,000	\$5,301,600
Monday			HOLIDAY		
Tuesday	874,470	68,571,500	5,345,000	1,888,000	5,237,000
Wednesday	911,721	81,229,500	6,569,000	2,029,500	2,620,350
Thursday	1,338,408	99,072,000	7,230,500	2,094,000	3,589,150
Friday	884,000	68,980,000	6,202,000	1,790,000	2,851,000
Total	4,578,475	\$363,581,000	\$29,064,500	\$9,096,500	\$19,599,100

Sales at New York Stock Exchange.	Week ending Jan. 5.		Jan. 1 to Jan. 5.	
	1923.	1922.	1923.	1922.
Stocks—No. shares	4,578,475	3,564,647	4,008,599	3,564,647
Par value	\$363,581,000	\$297,803,800	\$317,843,000	\$297,803,800
Bonds				
Government bonds	\$19,599,100	\$37,377,000	\$20,001,500	\$37,377,000
State, mun., &c., bonds	9,096,500	6,236,900	7,711,500	6,236,900
R.R. and misc. bonds	29,064,500	26,689,600	14,297,500	26,689,600
Total bonds	\$58,670,100	\$70,302,600	\$42,010,500	\$70,302,600

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Jan. 5 1923.	Boston		Philadelphia		Baltimore	
	Shares.	Bond Sales	Shares.	Bond Sales	Shares.	Bond Sales
Saturday	13,609	12,100	5,305	35,000	417	26,000
Monday			NEW YEAR'S HOLIDAY			
Tuesday	27,517	60,800	9,046	26,300	954	36,400
Wednesday	33,060	90,900	6,024	83,800	2,784	31,700
Thursday	27,525	48,850	8,901	65,600	1,300	29,000
Friday	42,379	23,000	7,046	53,000	1,644	66,300
Total	144,090	235,650	36,322	263,700	7,099	189,400
Prev. week revised	111,776	195,000	46,344	296,246	4,447	184,800

* In addition there were sales of rights: Tuesday, 19,087, Wednesday, 16,884.

Daily Record of U. S. Bond Prices.		Dec. 30	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5
First Liberty Loan	(High)	100.26		101.06	101.00	101.30	101.20
3½% bonds of 1932-47	(Low)	100.92		100.94	100.94	100.96	101.10
(First 3½s)	(Close)	101.00		100.94	101.00	101.26	101.16
Total sales in \$1,000 units		956		522	504	473	422
Converted 4½% bonds of 1932-47	(High)						98.90
(First 4½s)	(Low)						98.90
(Close)							98.90
Total sales in \$1,000 units							2
Second Liberty Loan	(High)	99.08		99.10	99.00	99.04	99.00
4½% bonds of 1932-47	(Low)	98.76		99.00	98.92	98.96	98.92
(First 4½s)	(Close)	99.06		99.00	98.96	99.04	99.00
Total sales in \$1,000 units		72		41	56	83	44
Second Liberty Loan	(High)	99.00					99.00
4½% bonds of 1927-42	(Low)	99.00					99.00
(Second 4½s)	(Close)	99.00					99.00
Total sales in \$1,000 units		10					1
Third Liberty Loan	(High)	98.28		98.30	98.44	98.34	98.34
4½% bonds of 1927-42	(Low)	98.26		98.30	98.30	98.22	98.22
(Third 4½s)	(Close)	98.28		98.30	98.36	98.34	98.34
Total sales in \$1,000 units		1		3	3	3	3
Fourth Liberty Loan	(High)	98.54		98.60	98.48	98.50	98.42
4½% bonds of 1927-42	(Low)	98.40		98.40	98.34	98.36	98.34
(Fourth 4½s)	(Close)	98.54		98.40	98.44	98.46	98.40
Total sales in \$1,000 units		795		10,31	524	562	440
Victory Liberty Loan	(High)	99.04		99.02	99.09	99.04	98.96
4½% notes of 1922-23	(Low)	98.92		98.90	98.86	98.96	98.90
(Victory 4½s)	(Close)	98.98		98.90	98.90	98.96	98.92
Total sales in \$1,000 units		183		562	362	623	432
Fourth Liberty Loan	(High)	98.94		99.00	98.90	98.99	98.84
4½% bonds of 1923-38	(Low)	98.80		98.84	98.76	98.82	98.74
(Fourth 4½s)	(Close)	98.94		98.84	98.78	98.82	98.82
Total sales in \$1,000 units		1,091		1,009	468	705	896
Victory Liberty Loan	(High)	100.38		100.32	100.30	100.26	100.28
4½% notes of 1922-23	(Low)	100.34		100.26	100.24	100.24	100.24
(Victory 4½s)	(Close)	100.34		100.26	100.24	100.26	100.26
Total sales in \$1,000 units		39		1,691	101	537	248
Treasury	(High)	99.94		99.96	100.00	100.00	100.00
4½s, 1947-52	(Low)	99.92		99.94	99.92	99.96	99.96
(Close)		99.94		99.94	100.00	99.96	100.00
Total sales in \$1,000 units		128		140	533	488	316

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

64 1st 3½s	100.76 to 101.50	13d 4½s	98.80 to 98.80
17 1st 4½s	98.60 to 98.90	287 4th 4½s	98.66 to 98.90
21 2d 4½s	98.28 to 98.70	53 Victory 4½s	100.00 to 100.06

Foreign Exchange.—Sterling exchange ruled quiet and easier, though with unimportant changes. The Continental exchanges were irregular and also tended lower, with French and German currencies conspicuous for weakness.

To-day's (Friday's) actual rates for sterling were 4 61¼@4 62¼ for sixty days, 4 64@4 65 for checks and 4 64¼@4 65¼ for cables. Commercial on banks, sight, 4 63¼@4 64¼; sixty days, 4 61@4 62; ninety days, 4 60½@4 61½, and documents for payment (sixty days) 4 61½@4 62½. Cotton for payment, 4 63¼@4 64¼, and grain for payment 4 63¼@4 64¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 6.85@7.05 for long and 6.88@7.08 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 39.15@39.30 for long and 39.46@39.61 for short.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

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OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for year 1922. On basis of 100-shares lots		PER SHARE Range for Year 1921	
Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.		Par		Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*14 20	*14 20	*14 18	*14 18	*14 18	*14 16	500	Ann Arbor	100	10 1/2 Jan 3	24 Aug 30	8 Mar	12 1/2 Feb
*32 1/2 38	*32 1/2 38	*32 1/2 35	*32 1/2 34	*32 1/2 34	*33 1/2 33 1/2	500	Preferred	100	27 1/2 Jan 26	52 Aug 25	20 Apr	32 1/2 Dec
102 102 1/4	102 102 1/4	101 1/4 102	101 1/4 102	101 1/4 101 1/2	101 1/4 101 1/2	4,300	Ach Topeka & Santa Fe	100	91 1/4 Jan 3	108 1/2 Sept 14	77 1/2 June	94 Dec
89 1/2 90 1/4	89 1/2 90 1/4	89 1/2 89 1/4	89 1/2 89 1/4	89 1/2 89 1/4	89 1/2 89 1/4	3,000	Do pref.	100	84 1/2 Jan 3	95 1/2 Aug 17	75 1/2 Jan	88 Nov
*11 2	*11 2	*11 1 1/2	*11 1 1/2	*11 1 1/2	*11 1 1/2	1,900	Atlanta Birm & Atlantic	100	3 1/4 Jan 14	5 1/2 Apr 17	1 Dec	7 1/2 Jan
114 1/2 114 1/2	114 1/2 114 1/2	114 1/2 114	114 1/2 114	114 1/2 114	114 1/2 114	600	Atlantic Coast Line RR	100	83 Jan 9	124 1/2 Sept 11	77 Apr	91 Nov
41 1/2 42 1/2	41 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 43 1/4	13,200	Baltimore & Ohio	100	33 1/2 Jan 27	60 1/4 Aug 21	30 1/2 Mar	42 1/2 Nov
58 1/2 58 1/2	58 1/2 58 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2	700	Do pref.	100	52 1/2 Jan 11	66 1/4 Aug 23	47 Mar	56 1/2 Nov
*60 65	*60 65	*60 70	*60 70	*60 70	*63 70	100	Buffalo Roch & Pitts.	100	50 Jan 4	73 Oct 4	49 1/2 Dec	72 1/2 Mar
15 1/2 16 1/4	15 1/2 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 15	8,100	Brooklyn Rapid Transit	100	6 Jan 4	29 June 30	6 Dec	14 1/2 Jan
12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	12 1/2 13	*11 1/2 12 1/4	4,800	Certificates of deposit	100	5 1/2 Jan 11	24 1/2 June 30	3 1/2 Sept	10 Jan
144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	144 1/2 144 1/2	143 144	7,400	Canadian Pacific	100	119 1/2 Jan 6	151 1/2 Aug 31	101 June	123 1/2 Nov
*215 229	*215 229	*215 230	*215 230	*215 230	*218 230	9,400	Central RR of N J	100	184 Mar 31	245 Oct 23	186 Oct	209 Mar
71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 71 1/4	71 1/4 74 1/2	2,400	Chesapeake & Ohio	100	54 Jan 10	79 Aug 21	46 June	65 1/2 May
24 24 1/2	24 24 1/2	*21 24 1/2	*21 24 1/2	*21 24 1/2	*23 24 1/2	700	Chicago & Alton	100	13 1/4 Jan 24	12 1/2 May 26	4 Nov	8 1/2 Jan
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*38 38 1/2	700	Preferred	100	3 1/4 Jan 25	20 1/2 May 25	6 1/2 Dec	12 Apr
28 1/2 28 1/2	28 1/2 28 1/2	*28 29 1/2	*28 29 1/2	*28 29 1/2	*28 29	800	Chic & East Ill RR (new)	100	12 1/4 Jan 25	43 1/2 Aug 21	13 1/2 Dec	16 1/2 Nov
*54 58	*54 58	*54 57	*54 57	*54 57	*52 1/2 53 1/2	500	Do pref.	100	31 1/2 Jan 25	64 1/2 Aug 22	33 1/2 Dec	37 Nov
4 4 1/4	4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	3,600	Chicago Great Western	100	33 1/2 Dec 29	10 1/2 May 27	6 1/4 Dec	9 1/2 May
8 1/2 9 1/2	8 1/2 9 1/2	9 9 1/4	9 9 1/4	9 9 1/4	9 9 1/4	2,600	Do pref.	100	7 Dec 20	24 1/2 May 29	14 June	20 1/2 May
23 23 1/2	23 23 1/2	23 1/4 23 1/2	23 1/4 23 1/2	22 23 1/4	22 23 1/4	9,100	Chicago Milw & St Paul	100	17 1/4 Jan 9	38 1/2 Aug 22	17 1/4 Dec	31 Jan
34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	34 1/2 35 1/4	13,500	Do pref.	100	29 Jan 10	55 1/2 Sept 11	29 1/2 Dec	46 1/4 Jan
79 1/2 81	79 1/2 81	80 1/4 81 1/2	80 1/4 81 1/2	80 1/4 81 1/2	80 1/4 81 1/2	5,500	Chicago & North Western	100	59 Jan 9	95 1/2 Sept 11	60 1/2 Apr	71 Jan
117 117	117 117	116 1/2 117	116 1/2 117	116 1/2 117	115 116 1/2	800	Do pref.	100	100 Jan 9	125 Aug 21	95 July	110 Jan
32 32 1/4	32 32 1/4	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 33 1/4	14,700	Chic Rock Isl & Pac.	100	30 1/2 Dec 19	50 Sept 14	22 1/2 Mar	35 Sept
91 1/2 91 1/2	91 1/2 91 1/2	92 92	91 1/2 91 1/2	91 1/2 91 1/2	90 1/2 91 1/4	1,100	7% preferred	100	83 1/4 Jan 10	105 Sept 14	88 1/4 Mar	89 1/4 Dec
83 83	83 83	82 1/2 83	82 1/2 83	82 1/2 83	82 1/2 82 1/2	800	6% preferred	100	70 1/4 Jan 9	95 Sept 14	56 1/2 June	77 Dec
72 72	72 72	*71 73	*71 73	*71 73	*71 74 1/2	200	Chic St P Minn & Om	100	51 Jan 10	90 Sept 15	50 June	63 Jan
*72 1/2	*72 1/2	*72 1/2 80	*72 1/2 80	*76 80	*76 80	400	Clev Clin Chic & St Louis	100	54 Jan 4	100 1/2 Sept 17	60 Feb	75 Dec
*41 1/4 43 1/4	*41 1/4 43 1/4	42 1/2 42 1/2	42 1/2 42 1/2	41 1/2 42	*41 42 1/2	400	Do pref.	100	72 1/4 Jan 3	100 1/2 Apr 17	27 Jan	46 1/2 Nov
*58 1/2 61	*58 1/2 61	*58 1/2 62	*58 1/2 62	*58 1/2 62	*58 1/2 62	1,400	Colorado & Southern	100	38 Jan 10	53 1/2 Apr 24	49 Jan	59 Dec
*114 114 1/2	*114 114 1/2	115 115	114 1/2 114 1/2	115 1/2 115 1/2	115 116	1,400	Do 1st pref.	100	106 1/4 Jan 4	141 1/2 Sept 8	90 Apr	110 1/2 Nov
127 127	127 127	127 1/2 127 1/2	127 1/2 127 1/2	123 127 1/2	*125 125 1/2	1,400	Delaware Lack & Western	50	108 Feb 14	143 Oct 4	93 Aug	240 May
*24 31 1/2	*24 31 1/2	*24 31 1/2	*24 31 1/2	*24 31 1/2	*24 31 1/2	100	Duluth S S & Atlantic	100	2 1/2 Jan 27	6 Apr 25	1 1/2 Mar	4 1/2 Jan
4 1/4 4 1/4	4 1/4 4 1/4	*4 1/4 5	*4 1/4 5	*4 1/4 5	*4 1/4 5	100	Do pref.	100	3 1/4 Jan 7	10 1/2 Apr 18	3 1/4 Nov	7 1/2 Jan
10 1/4 11	10 1/4 11	10 1/4 11	10 1/4 11	11 11 1/2	11 11 1/2	11,700	Erle	100	7 Jan 9	18 1/2 May 23	10 Dec	15 1/2 May
14 1/4 15 1/2	14 1/4 15 1/2	16 16 1/4	16 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	8,100	Do 1st pref.	100	11 1/4 Jan 9	28 1/2 Aug 21	15 1/2 Dec	22 1/2 May
11 11 1/2	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	800	Do 2d pref.	100	7 1/4 Jan 10	20 1/2 May 23	10 Dec	15 1/2 Jan
74 1/4 75 1/4	74 1/4 75 1/4	75 75 1/2	75 75 1/2	74 1/4 75 1/4	74 1/4 76	9,900	Great Northern pref.	100	70 1/4 Jan 10	95 1/2 Oct 18	80 June	79 1/4 Dec
30 30 1/4	30 30 1/4	30 1/4 30 1/4	30 1/4 30 1/4	31 31 1/2	31 1/4 31 1/2	3,600	Iron Ore properties. No par	100	28 1/2 Nov 17	45 1/2 Apr 13	25 1/2 June	34 1/2 Nov
*12 14	*12 14	*12 14	*12 14	*13 14	*13 14	300	Gulf Mob & Nor tr cts.	100	5 Jan 4	19 May 22	4 1/4 Dec	11 1/2 May
44 44	44 44	*44 44 1/2	*44 44 1/2	*44 44 1/2	*44 44 1/2	100	Do pref.	100	16 Jan 5	47 Oct 19	15 Dec	26 Feb
113 113	113 113	113 113	113 113	112 112 1/2	112 112 1/2	1,300	Illinois Central	100	97 1/2 Jan 3	115 1/2 Sept 15	85 1/2 Mar	100 1/2 Nov
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	2,800	Interboro Cons Corp. No par	100	1 1/2 Dec 28	5 Apr 8	1 1/2 Dec	5 1/2 Jan
18 1/4 19	18 1/4 19	19 19 1/2	19 19 1/2	19 1/4 19 1/4	19 1/4 19 1/4	1,700	Do pref.	100	3 1/2 Dec 29	12 1/2 Apr 8	3 1/2 Dec	16 Jan
53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54	53 1/2 54	300	Kansas City Southern	100	17 Nov 27	30 1/4 Apr 25	18 1/2 Feb	28 1/2 May
*3 10	*3 10	*3 10	*3 10	*3 10	*3 10	100	Do pref.	100	52 1/4 Nov 27	59 1/2 Apr 26	45 1/2 Jan	55 Nov
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	100	Keokuk & Des Moines	100	5 Jan 17	9 1/2 June 6	4 1/2 Jan	6 1/2 May
*70 1/4 77	*70 1/4 77	*70 1/4 77	*70 1/4 77	*70 1/4 77	*70 1/4 77	7,300	Lake Erie & Western	100	10 Feb 2	39 1/2 June 6	10 Mar	14 1/2 Jan
69 1/4 70 1/4	69 1/4 70 1/4	69 1/4 70 1/4	69 1/4 70 1/4	68 1/4 69 1/4	68 1/4 69 1/4	400	Do pref.	100	26 1/2 Feb 8	77 Sept 27	17 1/2 Aug	30 Dec
*134 136	*134 136	*133 1/2 135	*133 1/2 135	135 135	135 135	400	Lehigh Valley	50	56 1/2 Jan 3	72 Sept 9	47 1/2 June	60 1/2 Dec
47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	47 1/2 47 1/2	400	Louisville & Nashville	100	108 Jan 9	14 1/2 Oct 17	97 Apr	118 July
9 9	9 9	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	400	Manhattan Ry guar	100	35 Jan 6	58 Aug 30	32 Dec	58 1/2 Jan
40 41	40 41	40 41	40 41	41 42	41 41 1/2	2,600	Market Street Ry	100	17 Jan 9	50 1/4 Apr 11	12 Aug	45 1/2 May
69 70 1/4	69 70 1/4	69 1/2 70 1/2	69 1/2 70 1/2	69 1/2 69 1/2	69 1/2 69 1/2	500	Do prior pref.	100	35 Jan 3	76 Nov 9	27 Aug	45 1/2 May
24 1/2 26	24 1/2 26	26 1/2 26 1/2	26 1/2 26 1/2	25 27	*25 28	800	Do 2d pref.	100	5 Jan 6	32 Apr 10	4 1/4 Dec	9 1/2 May
6 6	6 6	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	300	Minneapolis & St L (new)	100	5 Jan 6	14 1/2 Apr 29	5 1/4 Aug	14 1/2 May
*60 1/2 63	*60 1/2 63	*60 62	*60 63	60 1/2 60 1/2	61 62	400	Minn St P & S S Mar	100	55 June 29	75 1/2 Dec 26	63 Aug	74 1/2 Nov
11 11	11 11	*11 12	*11 12	11 10 1/2	*10 11	400	Missouri Kansas & Texas	100	3 Jan 16	15 1/2 Dec 26	1 Dec	3 1/2 Nov
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	13,200	Mo Kan & Texas (new)	100	7 1/2 Jan 11	19 1/2 Aug 25	8 Dec	9 1/2 Dec
38 1/2 39	38 1/2 39	39 1/4 39 1/4	39 1/4 39 1/4	38 3/4 39	38 3/4 39	2,300	Do pref (new)	100	24 1/2 Jan 27	55 1/2 Oct 28	22 1/2 Dec	26 1/2 Dec
16 16 1/4	16 16 1/4	16 16 1/2	16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,000	Missouri Pacific trust cts.	100	15 1/2 Nov 22	25 1/4 Apr 18	16 Mar	23 1/4 May
43 1/4 43 1/4	43 1/4 43 1/4	43 1/2 44 1/2	43 1/2 44 1/2	42 1/2 43 1/2	43 1/2 43 1/2	3,300	Do pref trust cts.	100	40 Nov 2	63 1/2 Sept 12	32 Mar	49 1/2 Nov
2 2 1/2	2 2 1/2	3 3 1/2	3 3 1/2	3 3 1/2	*2 1/2 3	3,500	Nat Rys of Mex 2d tr cts.	100	23 Nov 22	7 1/4 May 27	2 1/2 Dec	6 1/2 Feb
*84 85	*84 85	85 85	85 85	85 85	*87 1/2 88	4,300	New Ori Tex & Mex v t c.	100	54 1/2 Jan 10	87 1/2 Dec 14	46 June	77 1/2 Feb
94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 94 1/4	94 1/4 95 1/2	94 1/4 95 1/2	19,700	New York Central	100	72 1/4 Jan 4	101 1/2 Oct 17	64 1/2 June	76 Dec
*81 82	*81 82	*80 83	*80 83	82 82	81 1/2 82	700	N Y Chicago & St Louis	100	51 1/4 Jan 6	91 1/2 Oct 16	39 June	61 1/2 Sept
*82 86	*82 86	76 1/2 78	81 81	82 82	81 82	500	Do 2d pref.	100	61 1/4 Jan 6	93 Sept 15	54 June	88 1/2 Sept
20 1/2 21 1/4	20 1/2 21 1/4	21 21 1/2	21 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	13,300	N Y N H & Hartford	100	12 1/2 Jan 6	38 Aug 23	12 Nov	23 1/2 Jan
19 1/2 20 1/4	19 1/2 20 1/4	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	1,100	N Y Ontario & Western	100	18 1/2 Dec 27	30 1/2 Apr 6	16 Mar	23 1/

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for year 1922. On basis of 100-share lots		PER SHARE Range for Year 1921	
Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.) Par	\$ per share	\$ per share	\$ per share	\$ per share
*70 ³ / ₄ 75	*70 ³ / ₄ 75	*70 ³ / ₄ 75	*70 ³ / ₄ 75	*70 ³ / ₄ 75	*70 ³ / ₄ 75	100	Am Brake Shoe & F...No par	51 Jan 4	88 ¹ / ₂ Sept 12	42 Jan	56 ¹ / ₂ Dec
*108 ¹ / ₂ 109 ³ / ₄	*108 ¹ / ₂ 109 ³ / ₄	*108 ¹ / ₂ 109 ³ / ₄	*108 ¹ / ₂ 109 ³ / ₄	*108 ¹ / ₂ 109 ³ / ₄	*108 ¹ / ₂ 109 ³ / ₄	200	Do pref.....100	98 ¹ / ₂ Jan 18	113 Oct 16	88 ¹ / ₂ Jan	100 Dec
73 73 ³ / ₄	73 73 ³ / ₄	73 73 ³ / ₄	73 73 ³ / ₄	73 73 ³ / ₄	73 73 ³ / ₄	104,800	American Can.....100	32 ¹ / ₂ Jan 5	110 Sept 1	23 ¹ / ₂ June	35 ¹ / ₂ Dec
*109 ¹ / ₂ 111 ¹ / ₂	*109 ¹ / ₂ 111 ¹ / ₂	*109 ¹ / ₂ 111 ¹ / ₂	*109 ¹ / ₂ 111 ¹ / ₂	*109 ¹ / ₂ 111 ¹ / ₂	*109 ¹ / ₂ 111 ¹ / ₂	800	Do pref.....100	93 ¹ / ₄ Jan 3	113 ¹ / ₂ Dec 13	76 ¹ / ₂ June	97 Dec
*182 ¹ / ₂ 184	*182 ¹ / ₂ 184	*182 ¹ / ₂ 184	*182 ¹ / ₂ 184	*182 ¹ / ₂ 184	*182 ¹ / ₂ 184	1,300	American Car & Foundry...100	14 ¹ / ₂ Jan 10	201 Oct 10	115 ¹ / ₂ June	151 ¹ / ₂ Dec
123 123 ¹ / ₂	123 123 ¹ / ₂	123 123 ¹ / ₂	123 123 ¹ / ₂	123 123 ¹ / ₂	123 123 ¹ / ₂	1,200	Do pref.....100	115 ¹ / ₂ Jan 6	126 ¹ / ₂ Nov 6	108 May	116 ¹ / ₂ Dec
*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	5,600	American Chicle.....No par	5 Nov 14	14 May 5	6 ¹ / ₂ Nov	29 Jan
17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	17 ¹ / ₂ 18	1,500	American Cotton Oil.....100	14 ¹ / ₂ Nov 22	30 ¹ / ₂ May 31	15 ¹ / ₂ June	24 Nov
36 36	36 36	36 36	36 36	36 36	36 36	2,300	Do pref.....100	33 ¹ / ₂ Nov 27	61 May 31	35 ¹ / ₂ July	67 Apr
*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	900	Amer Drugists Syndicate...10	4 ¹ / ₂ Jan 13	7 ¹ / ₂ Aug 15	4 June	8 ¹ / ₂ Jan
138 140 ¹ / ₂	138 140 ¹ / ₂	138 140 ¹ / ₂	138 140 ¹ / ₂	138 140 ¹ / ₂	138 140 ¹ / ₂	1,100	American Express.....100	126 June 23	162 Oct 13	114 July	137 Dec
*10 ¹ / ₂ 11 ¹ / ₂	*10 ¹ / ₂ 11 ¹ / ₂	*10 ¹ / ₂ 11 ¹ / ₂	*10 ¹ / ₂ 11 ¹ / ₂	*10 ¹ / ₂ 11 ¹ / ₂	*10 ¹ / ₂ 11 ¹ / ₂	1,100	American Hide & Leather...100	10 ¹ / ₂ Dec 18	17 ¹ / ₂ Apr 13	8 Apr	16 Dec
65 65	65 65	65 65	65 65	65 65	65 65	1,300	Do pref.....100	58 Jan 3	74 ¹ / ₂ Sept 13	40 ¹ / ₂ Feb	62 ¹ / ₂ Dec
105 105	105 105	105 105	105 105	105 105	105 105	1,100	American Ice.....100	78 Jan 12	122 Sept 8	42 Jan	83 ¹ / ₂ Dec
*87 ¹ / ₂ 90	*87 ¹ / ₂ 90	*87 ¹ / ₂ 90	*87 ¹ / ₂ 90	*87 ¹ / ₂ 90	*87 ¹ / ₂ 90	100	Do pref.....100	72 Jan 13	95 ¹ / ₂ Aug 4	57 Jan	73 ¹ / ₂ Nov
26 ¹ / ₂ 27	26 ¹ / ₂ 27	26 ¹ / ₂ 27	26 ¹ / ₂ 27	26 ¹ / ₂ 27	26 ¹ / ₂ 27	5,500	Amer International Corp....100	24 ¹ / ₂ Dec 2	50 ¹ / ₂ June 2	21 ¹ / ₂ Aug	53 ¹ / ₂ May
11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	11 ¹ / ₂ 11 ¹ / ₂	1,100	American La France F E...10	9 ¹ / ₂ Jan 16	14 July 26	7 ¹ / ₂ Aug	11 ¹ / ₂ Apr
30 30	30 30	30 30	30 30	30 30	30 30	2,000	American Linseed.....100	28 Nov 23	42 Oct 14	17 ¹ / ₂ Aug	62 ¹ / ₂ Jan
53 53 ¹ / ₂	53 53 ¹ / ₂	53 53 ¹ / ₂	53 53 ¹ / ₂	53 53 ¹ / ₂	53 53 ¹ / ₂	400	Do pref.....100	48 Nov 25	64 ¹ / ₂ Oct 16	39 ¹ / ₂ Aug	93 Jan
127 ¹ / ₂ 128 ¹ / ₂	127 ¹ / ₂ 128 ¹ / ₂	127 ¹ / ₂ 128 ¹ / ₂	127 ¹ / ₂ 128 ¹ / ₂	127 ¹ / ₂ 128 ¹ / ₂	127 ¹ / ₂ 128 ¹ / ₂	14,400	American Locomotive.....100	102 Jan 5	138 ¹ / ₂ Oct 14	73 ¹ / ₂ June	110 Dec
*119 ¹ / ₂ 121 ¹ / ₂	*119 ¹ / ₂ 121 ¹ / ₂	*119 ¹ / ₂ 121 ¹ / ₂	*119 ¹ / ₂ 121 ¹ / ₂	*119 ¹ / ₂ 121 ¹ / ₂	*119 ¹ / ₂ 121 ¹ / ₂	100	Do pref.....100	112 Jan 12	122 ¹ / ₂ Dec 7	98 ¹ / ₂ June	115 Dec
115 115	115 115	115 115	115 115	115 115	115 115	3,600	American Radiator.....25	82 Jan 30	129 Oct 11	98 ¹ / ₂ Jan	101 Nov
6 ¹ / ₂ 7 ¹ / ₂	6 ¹ / ₂ 7 ¹ / ₂	6 ¹ / ₂ 7 ¹ / ₂	6 ¹ / ₂ 7 ¹ / ₂	6 ¹ / ₂ 7 ¹ / ₂	6 ¹ / ₂ 7 ¹ / ₂	3,900	American Safety Razor.....25	3 ¹ / ₂ Jan 31	8 ¹ / ₂ Oct 23	3 ¹ / ₂ Aug	10 Jan
20 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	20 20 ¹ / ₂	8,300	Am Ship & Comm.....No par	5 ¹ / ₂ Jan 3	24 ¹ / ₂ May 31	4 ¹ / ₂ Aug	14 Jan
55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	55 ¹ / ₂ 56 ¹ / ₂	10,220	Amer Smelting & Refining...100	43 ¹ / ₂ Jan 6	67 ¹ / ₂ May 19	29 ¹ / ₂ Aug	47 ¹ / ₂ Dec
98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	98 ¹ / ₂ 98 ¹ / ₂	500	Do pref.....100	86 ¹ / ₂ Jan 4	104 ¹ / ₂ Oct 23	33 ¹ / ₂ Aug	90 Dec
*101 101	*101 101	*101 101	*101 101	*101 101	*101 101	100	Am Smelt Secur pref ser A...100	87 Feb 8	101 ¹ / ₂ Nov 9	63 Jan	88 Dec
*142 ¹ / ₂ 145	*142 ¹ / ₂ 145	*142 ¹ / ₂ 145	*142 ¹ / ₂ 145	*142 ¹ / ₂ 145	*142 ¹ / ₂ 145	200	American Snuff.....100	109 ¹ / ₂ Jan 3	159 Sept 5	95 Jan	114 ¹ / ₂ Dec
37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	37 ¹ / ₂ 37 ¹ / ₂	6,600	Am Steel Fdry pref etfs 33 1-3	30 ¹ / ₂ Jan 26	46 ¹ / ₂ Sept 11	18 Aug	35 Dec
*103 105	*103 105	*103 105	*103 105	*103 105	*103 105	5,500	Do pref tem etfs.....100	91 Feb 8	108 ¹ / ₂ Oct 16	78 Aug	95 ¹ / ₂ Dec
79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	79 ¹ / ₂ 79 ¹ / ₂	1,200	American Sugar Refining...100	54 ¹ / ₂ Jan 4	85 ¹ / ₂ Aug 21	47 ¹ / ₂ Oct	96 Jan
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110	1,200	Amer Sumatra Tobacco.....100	84 Jan 3	112 Aug 18	107 ¹ / ₂ Jan	107 ¹ / ₂ Jan
28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	28 ¹ / ₂ 28 ¹ / ₂	9,300	Do pref.....100	23 ¹ / ₂ Feb 14	47 May 29	28 ¹ / ₂ Dec	88 Mar
*55 59 ¹ / ₂	*55 59 ¹ / ₂	*55 59 ¹ / ₂	*55 59 ¹ / ₂	*55 59 ¹ / ₂	*55 59 ¹ / ₂	5,500	Amer Telephone & Teleg...100	52 ¹ / ₂ Feb 18	71 Jan 16	64 ¹ / ₂ Nov	91 ¹ / ₂ Feb
122 ¹ / ₂ 123 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	122 ¹ / ₂ 123 ¹ / ₂	5,500	American Tobacco.....100	114 ¹ / ₂ Jan 4	133 ¹ / ₂ May 23	95 ¹ / ₂ Jan	119 ¹ / ₂ Nov
154 154	154 154	154 154	154 154	154 154	154 154	500	Do pref (new).....100	129 ¹ / ₂ Jan 5	169 ¹ / ₂ Sept 1	111 ¹ / ₂ June	136 ¹ / ₂ Dec
*103 ¹ / ₂ 104	*103 ¹ / ₂ 104	*103 ¹ / ₂ 104	*103 ¹ / ₂ 104	*103 ¹ / ₂ 104	*103 ¹ / ₂ 104	3,950	Do common Class B.....100	96 ¹ / ₂ Jan 3	108 ¹ / ₂ Oct 23	86 Aug	99 ¹ / ₂ Dec
151 ¹ / ₂ 151 ¹ / ₂	151 ¹ / ₂ 151 ¹ / ₂	151 ¹ / ₂ 151 ¹ / ₂	151 ¹ / ₂ 151 ¹ / ₂	151 ¹ / ₂ 151 ¹ / ₂	151 ¹ / ₂ 151 ¹ / ₂	300	Am Wat Wks & El v t c.....100	126 Jan 3	165 ¹ / ₂ Sept 5	110 Jan	131 ¹ / ₂ Dec
*28 28 ¹ / ₂	*28 28 ¹ / ₂	*28 28 ¹ / ₂	*28 28 ¹ / ₂	*28 28 ¹ / ₂	*28 28 ¹ / ₂	900	Do 1st pref (7%) v t c.....100	6 Jan 7	33 ¹ / ₂ Nov 3	4 Sept	61 Oct
*85 ¹ / ₂ 87	*85 ¹ / ₂ 87	*85 ¹ / ₂ 87	*85 ¹ / ₂ 87	*85 ¹ / ₂ 87	*85 ¹ / ₂ 87	900	Do 2d pref (6%) v t c.....100	67 Jan 4	93 ¹ / ₂ Sept 13	48 Sept	68 ¹ / ₂ Dec
95 95 ¹ / ₂	95 95 ¹ / ₂	95 95 ¹ / ₂	95 95 ¹ / ₂	95 95 ¹ / ₂	95 95 ¹ / ₂	9,100	Amer Woolen.....100	17 ¹ / ₂ Jan 4	55 ¹ / ₂ Oct 5	8 ¹ / ₂ Sept	20 Dec
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	400	Do pref.....100	99 ¹ / ₂ Oct 19	111 Oct 19	57 Feb	83 ¹ / ₂ Dec
27 27	27 27	27 27	27 27	27 27	27 27	900	Amer Writing Paper pref.....100	22 ¹ / ₂ Feb 18	55 ¹ / ₂ Sept 25	20 ¹ / ₂ Aug	104 ¹ / ₂ Dec
*151 ¹ / ₂ 161 ¹ / ₂	*151 ¹ / ₂ 161 ¹ / ₂	*151 ¹ / ₂ 161 ¹ / ₂	*151 ¹ / ₂ 161 ¹ / ₂	*151 ¹ / ₂ 161 ¹ / ₂	*151 ¹ / ₂ 161 ¹ / ₂	1,100	Amer Zinc, Lead & Smelt...25	12 ¹ / ₂ Jan 3	21 Sept 20	6 ¹ / ₂ Sept	14 ¹ / ₂ Dec
48 51	48 51	48 51	48 51	48 51	48 51	100	Do pref.....25	36 Jan 18	57 Sept 20	22 ¹ / ₂ Aug	40 ¹ / ₂ Dec
48 ¹ / ₂ 50 ¹ / ₂	48 ¹ / ₂ 50 ¹ / ₂	48 ¹ / ₂ 50 ¹ / ₂	48 ¹ / ₂ 50 ¹ / ₂	48 ¹ / ₂ 50 ¹ / ₂	48 ¹ / ₂ 50 ¹ / ₂	18,100	Anasconda Copper Mining...50	45 Nov 27	57 May 31	31 ¹ / ₂ Aug	50 ¹ / ₂ Dec
65 65 ¹ / ₂	65 65 ¹ / ₂	65 65 ¹ / ₂	65 65 ¹ / ₂	65 65 ¹ / ₂	65 65 ¹ / ₂	5,000	Associated Dry Goods.....100	43 Jan 5	70 ¹ / ₂ Dec 15	24 Jan	50 ¹ / ₂ Dec
*84 ¹ / ₂ 86	*84 ¹ / ₂ 86	*84 ¹ / ₂ 86	*84 ¹ / ₂ 86	*84 ¹ / ₂ 86	*84 ¹ / ₂ 86	200	Do 1st pref.....100	75 Jan 6	86 Oct 5	55 ¹ / ₂ Jan	76 ¹ / ₂ Dec
*											

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.		STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for year 1922. On basis of 100-share lots		PER SHARE Range for Year 1921	
Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Shares	Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share				\$ per share	\$ per share	\$ per share	\$ per share	
57½ 57½	57½ 57½	57½ 57½	56½ 56½	56½ 56½	55½ 56	7,900	Electric Storage Battery	No par	40½ June 17	58½ Dec 4	16 Jan	25½ May	
187½ 194	201½ 203½	201½ 203½	191½ 201½	20 20	191½ 203½	600	Elk Horn Coal Corp.	50	14½ Jan 25	24½ Dec 1	2½ Dec	9½ May	
94½ 94½	94½ 94½	94½ 94½	90½ 92½	89½ 92½	90½ 92½	300	Emerson-Brantingham	100	2½ Jan 4	11½ June 5	52 Jan	81 Dec	
*117 117½	117 117½	117 117½	117 118	*117 120½	*117 119	600	Do pref.	100	104 Jan 5	109 Dec 8	87 Jan	106½ Dec	
91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	91½ 91½	13,300	Famous Players-Lasky	No par	75½ Jan 10	107 Sept 5	44½ July	82½ Apr	
*97½ 98	98 98	98 98	98 98½	98 98½	98½ 98½	1,000	Do preferred (8%)	100	91½ Jan 28	107½ Sept 5	74½ July	97 Dec	
*98½ 101½	98½ 101½	98½ 101½	98½ 101½	98½ 101½	98½ 101½	200	Federal Mining & Smelting	100	9 Jan 3	16½ May 17	5½ June	13½ Dec	
*47½ 48	47½ 48	47½ 48	47½ 48½	49½ 49½	49½ 49½	1,900	Do pref.	100	37½ Mar 14	62½ Sept 20	21 Sept	43½ Dec	
209½ 209½	204½ 204½	204½ 204½	204½ 204½	204½ 204½	204½ 204½	1,600	Fisher Body Corp.	No par	75 Jan 5	218 Dec 22	75 June	90 Jan	
*112 116	97½ 97½	97½ 97½	97½ 98	97½ 98	*67½ 97½	900	Fisher Body Ohio, pref.	100	76½ Jan 5	103½ June 14	57 Sept	84 Dec	
13 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	13½ 13½	9,300	Fisk Rubber	No par	108½ Nov 27	19½ Apr 25	8½ Aug	19½ May	
191½ 203½	201½ 214	201½ 214	201½ 207½	198½ 201½	191½ 203½	10,600	Freeport Texas Co.	No par	12½ Jan 24	27½ Oct 14	9½ Aug	20½ Jan	
66½ 66½	*66 68	67½ 67½	68 68	68 68	66 68	1,600	Greene Cananea Copper	100	45½ Jan 14	80 Oct 23	39½ Oct	59½ Dec	
48½ 49½	48½ 49½	48½ 49½	48½ 49½	46½ 49½	47 48½	43,600	Guantanamo Sugar	No par	37½ Nov 22	73½ July 20	39½ Aug	78½ May	
80 80	80 80	80 80	78 81	78 80	80 80	700	Do pref.	100	69 Nov 22	111 July 20	77 Aug	117½ May	
*82 82½	82½ 82½	82½ 82½	82½ 82½	81½ 83	83 83½	2,100	General Clear, Inc.	100	65 Mar 3	84½ Dec 9	54 Jan	70½ Dec	
*104½ 106	104½ 106	104½ 106	*103 105	*103 105	*103 105	100	Debutante pref.	100	94 Jan 4	109 Oct 25	80½ Apr	95½ Dec	
182½ 182½	182 182½	181½ 182½	182 183	182 183	182½ 185½	2,600	General Electric	100	136 Jan 9	190 Dec 19	109½ Aug	143½ Dec	
144½ 146	144½ 146	144½ 146	144½ 146	144½ 146	144½ 146	67,800	General Motors Corp.	No par	8½ Jan 5	15½ July 15	9½ Aug	16½ Jan	
*84 84	*83½ 85½	*83½ 85½	*83½ 84½	*83½ 84½	84½ 84½	100	Do pref.	100	69 Jan 24	86 Sept 2	83 June	75 Dec	
84½ 84½	84½ 84½	84½ 84½	84½ 84½	84 84½	84½ 84½	1,000	Do Deb stock (6%)	100	67½ Mar 6	96½ Oct 13	60 Aug	73½ Dec	
96½ 97	97½ 97½	97½ 97½	97½ 97½	97 97½	*97 97½	900	Do Deb stock (7%)	100	79½ Mar 8	100 Sept 1	69 Aug	85 Dec	
101½ 101½	*101½ 101½	*101½ 101½	101½ 101½	101½ 101½	*111½ 101½	600	Gildden Co.	No par	9½ Nov 16	18½ June 2	26½ June	44½ Jan	
35½ 35½	35½ 36½	35½ 36½	35½ 36½	34 35½	35 35½	4,000	Goodrich Co (B F)	No par	28½ Nov 25	44½ May 31	26½ June	44½ Jan	
*83 84½	*83½ 85½	84 84	*84 85	*84 85	*84 85½	100	Do pref.	100	79½ Nov 13	91 Apr 22	62½ June	88 Dec	
24½ 24½	24 24	25½ 26	25½ 26	25½ 26	25½ 26	900	Granby Cons M, Sm & Pow	100	22 Nov 14	35 May 24	15 Aug	34½ Nov	
12½ 12½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	13 13½	6,600	Gray & Davis Inc.	No par	8 Nov 18	19½ May 31	9½ Jan	16½ Mar	
*26½ 28	*26½ 28	27½ 27½	27½ 27½	27½ 27½	*26 28	200	Greene Cananea Copper	100	22 Nov 1	34½ May 29	19 July	29½ Dec	
10 10	*10 10½	10 10	*9½ 10	*9½ 10	*9½ 10	500	Guantanamo Sugar	No par	7 Feb 16	14½ Mar 15	5½ Dec	16½ Jan	
80 80½	79½ 81½	79½ 81½	80½ 83½	80½ 83½	80½ 82½	13,800	Gulf States Steel tr cts.	100	44½ Jan 9	94½ Oct 9	25 June	50½ Dec	
*14 1½	14 1½	*1½ 1½	*1½ 1½	*1½ 1½	*1½ 1½	400	Harbush Elec Cab.	No par	3 Jan 20	3½ Mar 16	13 Nov	13½ Jan	
*19 21	19½ 20	*19 20	*19 19½	19½ 19½	19 19	900	Hendee Manufacturing	100	15 Jan 12	28½ Sept 16	13 June	25½ Apr	
*79½ 80	79½ 79½	*79½ 80	*79½ 80	*79½ 80	*79½ 80	100	Homestake Mining	100	55 Jan 14	82 Nov 15	49½ Mar	61 May	
69½ 71½	70 71½	70 71½	70 73	70½ 73½	71½ 72	9,300	Houston Oil of Texas	100	61½ Nov 27	91½ Oct 9	49½ Aug	86 May	
24½ 25½	24½ 25	24½ 25	25 26	25½ 25½	25½ 25½	7,200	Hypp Motor Car Corp.	100	10½ Jan 6	24½ Dec 11	10½ June	16½ May	
4½ 4½	*4½ 5	5 5	5 5	5 5	5 5	900	Hydraulic Steel	No par	3½ Feb 9	14½ June 3	6 Dec	20½ Jan	
12 12½	*12½ 15	13 13	*13½ 15	13½ 14½	14½ 14½	1,400	Indianapolis Refining	5	3½ Jan 27	15½ Dec 11	2 June	7½ Jan	
*6¼ 6½	*6½ 7½	*6½ 7½	*6½ 7½	6½ 6½	6½ 6½	300	Indian Refining	10	5 Jan 20	11½ June 7	6½ Dec	15½ Jan	
35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	35½ 35½	6,200	Inspiration Cons Copper	20	31 Nov 27	45 June 1	29½ Mar	42½ Dec	
*6½ 8	*6½ 8	*7 8	*7 8	7½ 7½	7 7	300	Integrat Agricul Corp.	100	5½ Dec 14	11½ May 4	6 Aug	13½ Jan	
31 31	31½ 33	31½ 31½	31½ 31½	31½ 32½	*32 32½	700	Do pref.	100	28½ Nov 27	43½ Mar 14	31 Dec	57 Jan	
*33½ 34½	34½ 35½	36 37½	36 37½	36 36	36 36	2,700	International Cement	No par	26 Jan 23	38½ May 8	21 June	29 Nov	
*23½ 24	23½ 24	24½ 26	24½ 26	24½ 25½	24½ 25	4,300	Inter Combust Eng.	No par	20½ Jan 30	30½ Sept 20	67½ Aug	100½ Feb	
*88½ 91	88 89	90 90	88½ 90	89 90	89 90	3,400	Internat Harvester (new)	100	79½ Jan 3	115½ Aug 14	69½ June	110 Jan	
*110 116½	*110 116	116 116	116 116	116 116½	116 116	400	Do pref (new)	100	105½ Feb 14	119 Sept 18	99½ June	174 Jan	
9½ 9½	9½ 10	9½ 10½	10½ 10½	10½ 10½	10½ 10½	3,900	Int Mercantile Marine	100	8½ Dec 27	27½ May 3	7½ Aug	17½ Jan	
43½ 44½	43½ 44	43½ 43½	43½ 43½	43½ 45	45 45	7,800	Do pref.	100	41½ Dec 28	87½ May 3	36 Aug	67½ Dec	
13½ 13½	14 15	15½ 16	15½ 16	15½ 16	15½ 16	14,100	International Nickel (The)	25	11½ Jan 9	54½ Sept 12	11½ Aug	17 May	
68½ 68½	69½ 70½	70 70	69½ 70	70½ 71	70½ 71	1,800	Preferred	100	60 Jan 4	85 Jan 20	60 Dec	85 May	
51½ 52½	*52 52½	52½ 54	51½ 54	52 53½	52 53½	6,500	International Paper	100	43½ Mar 8	63½ Oct 16	38½ Aug	73½ May	
73½ 75	*73 75½	75 76	*74 76	74 75½	74 75½	1,000	Do stamped pref.	100	59 Mar 9	80½ Sept 11	67 Aug	75½ Nov	
14½ 14½	14½ 15½	15 15½	15½ 15½	15½ 15½	15½ 15½	10,800	Invinible Oil Corp.	50	12½ July 24	20½ Apr 17	5½ Aug	28 Jan	
45 45	*44½ 46	45½ 47	45½ 47	45½ 46½	45 46½	3,100	Iron Products Corp.	No par	24 Jan 19	53½ Oct 16	22½ Sept	40 Jan	
14 14	14 14	14 14	14 14	14 14	14 14	2,300	Island Oil & Transp v t c.	10	14 Nov 18	3 Jan 25	2 Sept	4½ Jan	
20½ 20½	20 20½	20 20	20 20	20 20	*19½ 20	1,800	Jewel Tea, Inc.	100	10 Jan 4	22½ May 2	4 Jan	12½ Dec	
74 74	76½ 77½	*74 77	*74 77	*74 77	*74 77	500	Do pref.	100	33½ Jan 4	76½ Dec 18	8½ Jan	46½ Nov	
53 53	*52 52½	52 53	51½ 52	50½ 51½	51½ 51½	3,500	Jones Bros Tea, Inc.	100	34½ Feb 11	57½ Sept 21	14½ Jan	38½ Dec	
11½ 11½	11½ 12	12 12	12 12	12 12	12 12	9,100	Kansas & Gulf	10	1½ Dec 26	7½ Jan 3	4½ Oct	9 Nov	
*98 105	*100 105	*102 105	*102 105	*105 107	*105 107	2,500	Kayser (J) Co. (new)	No par	34 May 1	48½ Aug 3	-----	-----	
46½ 49	47½ 49½	47½ 49½	49½ 49½	46½ 49½	47½ 48½	35,200	Kelly-Springfield Tire	25	34½ Jan 4	53½ May 5	32½ Aug	54½ May	
102½ 102½	102½ 102½	102½ 102½	102½ 102½	104½ 105	105 105	800	Temporary 8% pref.	100	90½ Jan 4	107½ May 9	70½ May	84 Jan	
*82 84½	*82 84½	84½ 84½	84½ 84½	*83 87	*83½ 89	100	6% preferred	100	71½ Jan 3	86 June 5	70 May	80 June	
109 109	110 110	110 110	110 110	110 110	109½ 109½	1,100	Kelsey Wheel, Inc.	100	61 Feb 9	115½ Dec 19	35 Mar	69 Nov	
36½ 36½	36½ 37½	36½ 37½	36½ 37½	36½ 37½	36½ 36½	17,900	Keenecott Copper	No par	25½ Jan 4	39½ May 31	16 Mar	27½ Dec	
*175 183½	*181 183½	*175 183½	*181½ 182	183½ 183½	*75 77	14,400	Keystone Tire & Rubber	10	44 Nov 13	24½ May 4	8½ Jan	17½ May	
85 85	*82 86	*83 86	*84 86	83½ 84	500	Kresge (S S) Co.	100	109 Oct 4	189½ Nov 10	130 Jan	177 Dec		
27 29½	28½ 29½	28 29	28½ 28½	29 29½	4,000	Lackawanna Steel	100	44 Feb 27	85 Oct 16	32 June	58½ Jan		
*218 275	219 219	218½ 219	218½ 218½	210 219	700	Laclede Gas (St Louis)	100	43 Jan 13	94½ Aug 28	40 Jan	57½ May		
*117½ 118½	*117½ 118½	117½ 117½	*117½ 118½	*117½ 118½	100	Lee Rubber & Tire	No par	24½ Nov 28	35½ Mar 16	17½ Jan	30 Dec		
59 59	58½ 59½	58½ 61½	59½ 62	60 61½	23,700	Lizgett & Myers Tobacco	100	153 Feb 18	235 Oct 18	138½ Jan	164 Dec		
*112 112	*112 112	*112 112	*112 112	*112 112	*112 112	92	Do pref.	100	108 Jan 10	123½ Nov 6	97½ Jan	110 Nov	
19 19½	19½ 19½	19½ 19½	19½ 19½	19½ 19½	7,300	Lima Loco Wkstempets	No par	52 Nov 25	117½ May 25	87½ Aug	100½ Dec		
11½ 11½	*11½ 12	*11½ 12	*11½ 12	11½ 11½	400	Loew's Incorporated	No par	93 Jan 30	125½ Aug 30	87½ Aug	100½ Dec		
*165 168	*165 168	*166 168	*165 167	164½ 165	300	Loft Incorporated	No par	10½ Jan 28	23½ Sept 18	10 June	21½ Mar		
*113 122	*110 120	*110 120	117 117	*117 121	100	Lorillard (P)	100	9 Jan 9	14½ May 3	7½ Aug	12½ Jan		
*105½ 106	*104 105½	105½ 105½	105½ 105½	105½ 105½	300	Preferred	100	147½ Jan 6	180 Sept 8	136 Feb	164½ Feb		
68 69½	69½ 69½	69 69½	69 69½	69½ 69½	200	Mackay Companies	100	104 Feb 4	121 Oct 28	100 Jan	111 Dec		
56½ 57½	58½ 59½	58½ 60	60½ 61½	61½ 64½	29,200	Mack Trucks, Inc.	No par	72 Jan 5	70 Nov 6	59½ Jan	72 Dec		
92 92	*92½ 93	92½ 92½	93 93	93½ 93½	1,000	Do 1st pref.	100	57½ Jan 3	61½ Sept 11	25½ Oct	42 May		
32 84	*83 84	84 84½	85 85	85 85	1,700	Do 2d pref.	100	68 Feb 10	94½ Dec 13	63½ Oct	76 Jan		
38 39½	38½ 40	38 38½	37½ 38½	37½ 37½	26,600	Mallinson (H R) & Co.	No par	54 Jan 6	87½ Sept 19	54 Oct	64½ Apr		
*46½ 48	*47 49	47 48½	46 46	45 46	700	Manati Sugar	100	15½ Jan 16	40 Aug 28	10 Jan	18 Sept		
*79 83	*79 83	*79 83	*79 83	*77 83	2,400	Manhattan Elec Supply	No par	30½ Jan 3	52 Mar 13	21 Oct	89½ Feb		
50 50	52½ 52½	51½ 52½	52½ 53	52½ 53½	10,000	Manhattan Shirt	25	73½ Apr 3	84½ Sept 13	92 Jan	93 Jan		
46½ 47½	46½ 47½	46½ 47½	46½ 47½	47½ 47½	16,100	Marlton Oil	No par	41 Mar 13	69½ Apr 24	-----	-----		
29½ 29½	29 30½	28½ 29½	28½ 29½	28½ 29	300	Marlin-Rockwell	No par	22½ Jan 6	46½ June 19	12½ Aug	30½ Nov		
*104 12	10 10	*9½ 11	10 10½	10 12	1,700	Martin-Parry Corp.	No par	5½ Mar 4	26½ Mar 27	5 Oct	19½ Jan		
28½ 28½	29½ 31	30½ 31	30 30	29½ 29½	3,500	Matheson Alkali Works	50	20½ Jan 4	36½ June 3	13 Sept	22 Dec		
48 48	49½ 51½	50 52	51 52	50 50½	10,100	Maxwell Mot Class A	100	22 Jan 11	54 Nov 4	11½ Aug	24 Nov		

* Bid and asked prices; no sales on this day. † Less than 100 shares. a Ex-dividend and rights. s Ex-dividend. ** Ex-rights.

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for year 1922. On basis of 100-shares lots		PER SHARE Range for Year 1921	
Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.		Indus. & Miscell. (Con.)	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
*113 1/4	13	*12 1/4	*11 1/4	*11 1/4	*11 1/4	53,000	Pacific Mail SS.	5	11 Jan 18	19 June 3	8 Aug	17 1/4 Jan
46 46 1/2		46 1/2	46 1/2	46 1/2	46 1/2	69,100	Pacific Oil	50	42 1/2 Nov 23	69 1/2 May 4	27 1/2 Mar	50 1/2 Dec
91 92		89 1/2	91 1/4	87 1/2	89 1/4	92,700	Pan-Am Pet & Trans.	50	48 1/2 Jan 11	10 7/8 Dec 7	38 1/2 Aug	79 1/2 Feb
83 1/2	84 1/2	81 1/2	83 1/4	78 1/2	83 1/2	1,000	Do Class B.	No par	40 1/2 Feb 8	95 1/4 Dec 7	34 1/2 Aug	71 1/4 Jan
*4 4 1/2		*4 1/2	*4 1/2	*4 1/2	*4 1/2	2,600	Panhandle Prod & Ref.	No par	3 Dec 28	12 1/2 Jan 4	6 Aug	13 1/2 Dec
13 1/4	14 1/2	14 1/2	13 1/4	13 1/4	13 1/4	12,800	Parish & Bingham	No par	7 1/2 Nov 15	17 Apr 12	9 1/2 June	15 1/2 Apr
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	5,300	Penn-Seaboard St'l v t c	No par	2 1/2 Dec 28	13 1/2 May 24	6 1/2 June	17 Jan
93 93		93 1/4	94 1/4	92 1/4	93 1/2	10,700	People's G. L. & C (Chic)	100	59 1/4 Jan 4	99 Sept 15	33 1/2 Jan	64 1/2 Dec
41 41		41 1/4	41 1/4	41 1/4	41 1/4	38,100	Philadelphia Co (Pittsb)	50	31 1/2 Jan 4	45 1/2 Sept 21	26 1/2 Aug	35 1/2 Jan
*79 1/4	80	*76 1/2	*76 1/2	*76 1/2	*76 1/2	6,600	Phillips-Jones Corp.	No par	73 1/4 Oct 30	105 1/2 Jan 3	37 1/2 Apr	105 1/2 Dec
46 1/2	47	47 1/2	48 1/2	47 1/2	47 1/2	6,100	Phillips Petroleum	No par	28 1/4 Jan 11	59 1/2 June 7	16 June	34 1/2 Dec
13 13 1/2		13 1/2	13 1/2	13 1/2	13 1/2	3,130	Pierce-Arrow M Car	No par	8 July 24	24 1/2 Apr 25	9 1/4 Aug	42 1/4 May
*31 32 1/2		32 3/2	32 3/2	34 3/2	33 3/4	1,800	Do pref.	100	18 1/2 July 24	49 Apr 15	21 Oct	88 Mar
4 4		4 1/2	4 1/2	4 1/2	4 1/2	9,300	Pierce Oil Corporation	25	3 1/2 Dec 28	12 Jan 12	5 1/4 Aug	14 1/2 Nov
39 39		40 1/2	40 1/2	41 1/2	42 1/2	3,000	Do pref.	100	32 Sept 27	71 Jan 3	30 1/2 Aug	78 Jan
56 1/2	57	56 1/2	55 1/2	57	58	100	Pigg Wigg Stor Inc "A"	No par	39 Nov 21	59 1/2 Dec 28	52 July	68 Dec
60 60		60 1/4	60 1/4	60 1/4	60 1/4	100	Pittsburgh Coal of Pa.	100	55 Nov 18	72 1/2 Sept 13	82 1/2 Jan	93 Dec
*99 1/2	100	*91 1/2	*99 1/2	100	*97 1/2	17,900	Do pref.	100	90 1/2 Feb 3	100 1/2 Sept 13	12 1/2 Mar	16 1/2 May
39 1/4	40	38 1/4	39 1/2	39	39 1/2	1,200	Pond Creek Coal	10	14 1/4 Feb 2	41 Dec 29	12 1/2 Mar	16 1/2 May
*112 1/2	115 1/2	114 1/2	114 1/2	115 1/2	115 1/2	400	Postum Cereal	No par	65 1/2 Apr 19	120 Oct 18	48 Aug	96 Jan
*108 110 1/2		*110 111 1/2	110 1/2	111 1/2	*111 1/2	7,000	8% preferred	100	105 1/2 Apr 29	112 1/2 Oct 16	83 June	104 Jan
81 1/2	81 1/2	80 81 1/2	78 80	75 78	74 1/2	98,500	Pressed Steel Car	100	63 Jan 12	95 1/2 Sept 13	20 1/2 Oct	34 1/2 Dec
*98 100		*98 100	*97 100	*97 100	*97 100	10,100	Do pref.	100	91 Feb 16	106 Sept 12	54 Jan	70 1/4 May
49 1/2	50 1/2	50 1/2	51 1/4	49 1/2	50 1/2	19,000	Producers & Refiners Corp.	50	24 1/2 Jan 10	51 Sept 12	89 1/2 Aug	114 1/2 Nov
91 91 1/2		92 1/2	94 1/4	94 1/4	94 1/4	17,400	Public Service Corp of N J	100	66 Jan 7	100 Nov 20	24 1/2 Oct	51 1/2 Jan
130 130 1/2		130 1/4	131	129 1/2	130 1/4	700	Pullman Company	100	105 1/2 Jan 6	139 1/2 Sept 12	21 1/2 Aug	40 1/2 Dec
48 48 1/2		47 1/2	47 1/2	47 1/2	46 46 1/2	1,900	Punta Alegre Sugar	50	29 1/2 July 14	53 1/2 June 9	24 1/2 Oct	51 1/2 Jan
27 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	200	Pure Oil (The)	25	26 1/2 Nov 27	38 1/2 Jan 3	21 1/2 Aug	40 1/2 Dec
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	200	8% preferred	100	94 July 20	102 1/2 Apr 25	67 July	99 1/2 Dec
*114 117		114 1/2	114 1/2	115 1/2	*115 118	200	Railway Steel Spring	100	94 Jan 10	128 1/2 Sept 13	19 Apr	26 1/2 Sept
*33 1/2	34 1/2	*33 1/2	34 1/2	*33 1/2	*33 1/2	5,069	Rand Mines Ltd.	No par	19 1/2 Jan 26	36 1/2 Sept 7	11 Mar	16 May
14 1/4	14 1/2	14 1/4	14 1/4	14 1/4	14 1/4	3,300	Ray Consolidated Copper	10	12 1/2 Nov 16	19 May 31	17 June	38 1/2 May
*100 105		*100 105	*101 105	*101 105	*101 105	400	Remington Typewriter v t c	100	24 Jan 6	42 Mar 14	47 1/2 Nov	80 Jan
78 80		78 80	80 80	80 80	80 80	45,700	1st preferred v t c	100	55 Jan 12	105 Dec 6	47 1/2 Nov	75 May
24 24 1/2		23 1/4	24 1/2	23 1/4	24 1/2	20,800	2d preferred	100	21 Nov 27	38 1/2 May 18	18 June	39 1/2 Jan
48 49		48 49	50 1/2	49 1/2	50 1/2	200	Replage Steel	No par	43 1/2 Nov 27	78 1/2 May 29	41 1/2 June	73 1/2 Jan
*90 1/2	91 1/2	*90 1/2	91 1/2	*90 1/2	*90 1/2	14,300	Republic Iron & Steel	100	74 Feb 24	95 1/2 May 31	75 1/2 Oct	96 1/2 Mar
47 1/2	48 1/2	47 1/2	48 1/2	47 1/2	48 1/2	25	Do pref.	100	1 1/2 Nov 14	14 1/2 June 2	5 Dec	24 1/2 Jan
52 1/2	52 1/2	52 1/2	52 1/2	50 1/2	52 1/2	16,300	Republic Motor Truck	No par	43 Mar 27	63 1/2 Nov 21	40 1/2 Oct	69 1/2 May
18 19		18 1/2	18 1/2	18 1/2	18 1/2	2,400	Reynolds (R J) Tob Cl B.	25	11 1/2 Apr 11	118 1/2 Oct 19	10 1/2 Aug	14 1/2 Dec
*21 1/2	21 1/2	*21 1/2	21 1/2	*21 1/2	*21 1/2	200	7% preferred	100	47 1/2 Jan 21	66 1/2 May 3	14 Oct	5 1/2 Feb
*18 1/2	20	*18 1/2	20	*18 1/2	*18 1/2	100	Royal Dutch Co (N Y shares)	10	12 1/2 Jan 9	20 1/2 Sept 25	10 1/2 Aug	14 1/2 Dec
86 88		86 1/2	88	85 87	86 1/2	20,500	St Joseph Lead	10	1 1/2 Jan 10	6 1/2 Mar 21	1 1/2 Oct	5 1/2 Feb
*107 1/2	112	*107 1/2	112	*107 1/2	*107 1/2	1,700	San Ceclia Sugar v t c	No par	10 Aug 26	24 1/2 Apr 1	8 1/2 Oct	23 1/2 Jan
8 8 1/2		8 1/2	8 1/2	8 1/2	8 1/2	600	Saxon Motor Car Corp.	No par	1 1/2 Feb 23	5 1/2 June 2	2 1/2 Oct	6 1/2 Apr
38 1/4	39 1/4	38 1/4	38 1/4	38 1/4	38 1/4	20,300	Sears, Roebuck & Co.	100	59 1/2 Feb 1	94 1/2 Aug 14	54 1/2 Dec	98 1/2 Jan
34 35		34 1/2	35 1/2	34 1/2	35 1/2	1,000	Preferred	100	91 Jan 5	112 Aug 22	85 Nov	104 June
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	1,500	Seneca Copper	No par	6 Oct 13	23 1/2 Jan 3	12 1/2 Mar	25 1/2 Nov
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	73,400	Shattuck Arizona Copper	10	6 1/2 Nov 2	12 June 2	4 1/2 Jan	9 1/2 Dec
*64 73		*64 73	*64 73	*64 73	*64 73	20,300	Shell Transp & Trading	£2	34 1/2 Dec 6	48 1/2 May 3	30 1/2 Oct	49 May
41 41		40 40	40 40	40 40	40 40	1,100	Sinclair Cons Oil Corp.	No par	18 1/2 Jan 10	38 1/2 June 9	16 1/2 Aug	28 1/2 May
20 1/2	21 1/2	20 1/2	20 1/2	20 1/2	20 1/2	26,600	Skelly Oil Co.	10	8 1/2 Nov 23	11 1/2 Oct 4	32 1/2 June	56 Jan
*89 90		*89 90	*89 90	*89 90	*89 90	12,700	Sloss-Sheffield Steel & Iron	100	34 1/2 Mar 7	54 1/2 May 13	68 1/2 June	75 Nov
86 86		87 87	86 86	87 1/2	87 1/2	2,600	Do pref.	100	66 Mar 21	80 Aug 29	68 1/2 June	75 Nov
119 1/2	121 1/2	121 1/2	122 1/2	121 1/2	123 1/2	2,600	So Porto Rico Sugar	100	33 Nov 17	57 1/2 Mar 3	26 Oct	103 Jan
39 1/2	41 1/2	39 1/2	41 1/2	39 1/2	41 1/2	15,500	Spicer Mfg Co.	No par	15 Nov 27	24 June 5	88 Aug	119 Dec
118 118		117 1/2	117 1/2	117 1/2	117 1/2	3,700	Standard Milling	100	84 Apr 28	96 Sept 16	88 Aug	119 Dec
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	25,600	Standard Oil of Cal.	25	84 1/2 Dec 27	141 Sept 15	67 1/2 June	98 1/2 Dec
62 1/2	62 1/2	61 1/2	61 1/2	61 1/2	61 1/2	12,700	Standard Oil of N J	25	91 1/2 Jan 10	135 Oct 4	67 1/2 June	98 1/2 Dec
*109 110		109 1/2	109 1/2	112 1/2	113	2,600	Do pref non voting	100	38 1/2 Dec 28	250 1/2 Oct 10	124 1/2 June	192 1/2 Dec
74 1/4	79	79 1/4	81 1/4	81 1/4	84 1/4	15,500	Steel & Tube of Am pref.	100	113 1/2 Jan 7	120 Nov 18	105 1/2 Jan	114 1/2 Dec
63 1/2	66 1/2	63 1/2	66 1/2	63 1/2	66 1/2	3,700	Sterling Products	No par	68 Mar 10	90 May 25	66 Sept	85 1/2 Dec
115 1/2	117	115 1/2	118	115 1/2	118	600	Stern Bros pref (8%)	100	45 1/2 May 4	63 1/2 Dec 5	81 Oct	119 Aug
7 7 1/2		7 1/2	7 1/2	7 1/2	7 1/2	12,800	Stewart-Warn Sp Corp.	No par	81 Jan 3	109 Jan 5	81 Oct	119 Aug
*29 1/4	30	*29 1/4	30	*29 1/4	30	3,700	Stromberg Carburetor	No par	24 1/2 Jan 5	79 Dec 30	21 June	37 Jan
1 1/4	2	1 1/4	2	1 1/4	2	205,200	Studebaker Corp (The)	100	35 1/2 Jan 5	71 Dec 27	25 1/2 Aug	46 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	800	Do pref.	100	79 1/2 Jan 5	141 1/2 Dec 27	42 1/2 Jan	93 1/2 Apr
48 1/2	49	48 1/2	49	48 1/2	49	2,800	Submarine Boat	No par	100 Feb 17	118 1/2 Nov 2	83 Jan	103 1/2 Dec
60 61 1/4		60 1/4	61 1/4	59 1/2	61 1/4	2,800	Superior Oil	No par	3 1/2 Jan 31	8 1/2 Nov 23	3 Oct	10 1/2 Jan
21 21 1/2		21 1/2	22 1/2	21 1/2	22 1/2	900	Superior Steel	100	4 No v 27	10 1/2 June 7	3 1/2 Aug	13 1/2 Jan
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	9,600	Sweets Co of America	10	26 Jan 3	39 1/2 Apr 7	26 June	48 Jan
83 1/2	84	84 1/2	83 1/2	84 1/2	83 1/2	24,600	Tennor C & F P. Cl A.	No par	1 1/2 Nov 25	5 Mar 14	2 Dec	25 1/2 Jan
*103 1/2	106 1/2	*103 1/2	106 1/2	*103 1/2	106 1/2	35,700	Tennor C & F P. Cl B.	No par	1 1/2 Oct 21	5 1/2 Feb 1	6 1/2 Aug	11 Jan
13 1/4	14	13 1/4	14 1/4	13 1/4	14 1/4	14,800	Texas Company (The)	25	8 1/2 Nov 16	12 1/2 May 19	29 June	48 Dec
*32 1/2	35	*32 1/2	35	*32 1/2	35	13,900	Texas Gulf Sulphur	10	42 Mar 27	52 1/2 Oct 10	29 June	48 Dec
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	31,000	Texas Pacific Coal & Oil	10	38 1/2 Jan 4	67 1/2 Nov 6	23 1/2 Dec	42 1/2 Dec
85 85		85 1/2	85 1/2	85 1/2	85 1/2	12,700	Tobacco Products Corp.	100	18 1/2 Nov 22	32 1/2 June 3	15 1/4 Aug	36 1/2 Jan
*108 110		108 1/2	108 1/2	108 1/2	108 1/2	500	Do Cl A (since July 15)	100	49 1/2 Nov 17	84 1/2 June 26	76 1/2 Aug	91 Jan
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	17,900	Do pref.	100	76 1/2 Aug 2	89 1/2 Sept 13	76 1/2 June	91 Jan
154 1/2	155	154 1/2	155 1/2	154 1/2	155 1/2	200	Transcontinental Oil	No par	88 Mar 2	115 Sept 8	6 Aug	13 Apr
74 1/4	75	74 1/4	75	74 1/4	75	700	Transue & Williams St.	No par	7 1/2 Mar 3	20 1/2 May 22	28 June	44 1/2 Apr
28 1/2	29 1/2	28 1/2	29 1/2	28 1/2	29 1/2	6,400	Union Bag & Paper Corp.	100	32 Nov 21	45 1/2 Apr 4	28 June	44 1/2 Apr
71 1/2	71 1/2	72 1/2	72 1/2	71 1/2	72 1/2	1,300	Union Oil	No par	55 Mar 25	78 Sept 12	57 Sept	75 Jan
*61 1/2												

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

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Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Jan 5										Week ending Jan 5									
	Interest	Price	Week's	Bonds	Range		Interest	Price	Week's	Bonds	Range		Interest	Price	Week's	Bonds	Range		
	Per 100	Friday	Range or	Sold	Year		Per 100	Friday	Range or	Sold	Year		Per 100	Friday	Range or	Sold	Year		
		Jan 5	Last Sale		1922			Jan 5	Last Sale		1922			Jan 5	Last Sale		1922		
		Bid	Ask	Low	High	No.	Low	High						Bid	Ask	Low	High		
U. S. Government.																			
First Liberty Loan—																			
3 1/2 % of 1932-1947	J D	101.16	Sale	100.92	101.30	2877	94.84	103 1/2											
Conv 4 % of 1932-1947	J D	98.9	Sale	98.90	99.90	2	95.70	101.68											
Conv 4 1/4 % of 1932-1947	J D	98.94	Sale	98.76	99.10	296	96.04	101.78											
2d conv 4 1/4 % of 1932-1947	J D	99.00	99.70	99.00	99.00	11	96.82	102.00											
Second Liberty Loan—																			
4 % of 1927-1942	M N	98.40	Sale	98.22	99.44	10	95.76	100.80											
Conv 4 1/4 % of 1927-1942	M N	98.40	Sale	98.34	98.60	3353	95.32	101.50											
Third Liberty Loan—																			
4 1/4 % of 1928	M S	98.96	Sale	98.86	98.96	2162	96.74	101.98											
Fourth Liberty Loan—																			
4 1/4 % of 1933-1938	A O	98.82	Sale	98.74	99.00	4169	95.86	101.36											
Victory Liberty Loan—																			
4 1/4 % Notes of 1922-1923	J D	100.24	Sale	100.24	100.38	2616	100.02	101.00											
Treasury 4 1/4 1947-1952	Q J	99.96	Sale	99.92	100.00	1605	98.50	100.34											
2s consol registered.....	Q J	102 1/2	Apr '22	102 1/2	103 1/4		102 1/4	103 1/4											
3s consol coupon.....	Q J	103 1/2	Mar '22	103 1/4	103 1/4		103 1/4	103 1/4											
4s registered.....	Q F	102 1/2	Dec '22	102 1/2	105 1/8		102 1/2	105 1/8											
4s coupon.....	Q F	103 1/2	Dec '22	103 1/2	105 1/8		103 1/2	105 1/8											
Panama Canal 10-30-yr 2s.....	Q F	100	July '21	100	100		92 1/4	93 1/2											
Panama Canal 3s gold.....	Q M	93 1/2	Dec '22	93 1/2	93 1/2		92 1/4	93 1/2											
Registered.....	Q M	92	94	79	Feb '22		79	79 1/8											
Foreign Government.																			
Argentina (Govt) 7s.....	F A	100	Sale	100 1/4	101	114	99	102 1/2											
Argentine Treasury 5s of 1909.....	M S	82	Sale	80 1/4	82	8	77	87 1/4											
Belgium 25-yr ext s f 7 1/2 % g.....	J D	101	Sale	100 1/2	102	163	98	109 1/2											
5-year 6 % notes.....	J J	97 1/8	Sale	97	98 1/8	18	91 1/2	104 1/8											
20-year s f 8s.....	F A	100 1/2	Sale	99 1/4	101 1/2	218	98	108 1/8											
Berlin (Norway) s f 8s.....	M N	108 1/2	Sale	108	109	17	105	112											
Berne (City of) s f 8s.....	M N	111	Sale	111	111 1/2	27	106	115											
Bolivia (Republic of) 8s.....	M N	93 1/2	Sale	92	94	128	92	101 1/2											
Bordeaux (City of) 15-yr 6s.....	M N	77 1/2	78	77 1/4	78 1/4	9	74 1/2	90											
Brazil, U S external 8s.....	J D	98 1/2	Sale	98 1/4	99	151	93 1/2	100											
7s.....	J D	86	Sale	85 1/4	87	112	79	98 1/2											
7 1/2 %.....	A O	97 1/2	Sale	96 1/4	97 1/4	93	84 1/2	96 1/4											
Canada (Dominion of) g 6s.....	A O	99 1/2	100	99 1/2	99 1/2	1	96	101 1/4											
do do do 5s.....	A O	99 1/2	Sale	99 1/2	99 1/2	100	94	101 1/4											
10-year 5 1/2 %.....	M N	99 1/4	Sale	99 1/4	99 1/2	365	97 1/2	106 1/2											
Chile (Republic) ext s f 8s.....	F A	81 3/4	Sale	102 1/4	103 1/4	47	100 1/2	106											
External 5-year s f 8s.....	A O	102 1/2	Sale	101 1/2	102 1/2	202	98 1/2	104 1/2											
7s.....	M N	96 1/4	Sale	96 1/4	96 1/2	157	96 1/4	96 1/4											
25-year s f 8s.....	M N	103 1/2	Sale	102 1/2	103 1/2	31	100	106 1/2											
Chinese (Hukwang Ry) 5s of 1911.....	J D	51 1/4	Sale	51	52	30	44	58											
Christiana (City) s f 8s.....	A O	108	Sale	107 1/4	109	14	10 1/2	112 1/2											
Colombia (Republic) 6 1/2 %.....	A O	93	Sale	92 1/4	94 1/4	309	95	98 1/2											
Copenhagen 25-year s f 5 1/2 %.....	J J	91	Sale	90	91	67	86 1/2	95 1/4											
Cuba 5s.....	M S	95 1/2	96 1/2	95 1/2	96 1/2		84 1/2	101											
Ext debt of 5s 1914 Ser A.....	F A	89 1/4	93	82 1/2	82 1/2	15	77	90											
External loan 4 1/2 %.....	F A	81 1/2	82 1/2	81 1/2	81 1/2	5	76	85 1/2											
Czechoslovak (Repub of) 8s.....	A O	88 1/2	Sale	86	89 1/2	104	84 1/2	100 1/4											
Danish Con Municipal 8s "A".....	F A	107 1/2	Sale	107 1/2	109	1	105 1/2	114											
Series B.....	F A	107 1/2	Sale	108 1/2	109	11	105	113											
Denmark external s f 8s.....	A O	107 1/2	Sale	108 1/4	110	77	107	112 1/2											
20-year 6s.....	J J	98 1/4	Sale	97 1/2	98 1/2	150	90 1/2	100 1/4											
Dominican Rep Cons Adm s f 5 1/2 %.....	F A	95 1/4	Sale	94 1/2	Dec '22		81 1/2	97 1/2											
5 1/2 %.....	M S	85 1/2	Sale	85	85 1/2	19	85	93 1/2											
Dutch East Indies ext 6s.....	J J	93 1/2	Sale	93	94	161	91	97											
40-year 6s.....	M S	93	Sale	93	94	236	90 1/2	97 1/4											
French Republic 25-yr ext 8s.....	M S	97 1/4	Sale	97 1/2	98 1/2	403	93 1/4	108 1/4											
20-year external loan 7 1/2 %.....	J D	93 1/4	Sale	93 1/2	95	511	91	104 1/2											
Great Brit & Ireland (UK of)—																			
20-year gold bond 5 1/2 %.....	F A	103 1/4	Sale	103 1/4	104 1/2	317	96	106 1/2											
10-year conv 5 1/2 %.....	F A	114 1/4	Sale	113	114 1/4	1234	98 1/2	115 1/2											
Greater Prague 7 1/2 %.....	M N	74 1/2	Sale	74 1/2	75	60	68	91 1/4											
Haiti (Republic) 6s.....	A O	96 1/4	Sale	96 1/4	96 1/2	201	96	96 1/4											
Italy (Kingdom of) Ser A 6 1/2 %.....	F A	94	95	93 1/4	94 1/2	3	92 1/2	96 1/4											
Japanese Govt—£ loan 4 1/2 %.....	F A	93 1/2	94	93 1/2	93 1/2	55	86 1/2	95 1/2											
Second series 4 1/2 %.....	J J	93 1/4	93 1/2	92 1/2	93 1/2	57	86 1/2	95 1/4											
Sterling loan 4s.....	J J	81 1/4	Sale	80 1/4	82	201	72 1/2	83 1/2											
Lyons (City of) 15-year 6s.....	M N	77 1/4	Sale	77 1/2	79 1/4	104	74	90											
Marseilles (City of) 15-yr 6s.....	M N	78	Sale	78	79	46	74	90											
Mexico—Ext loan £ 5s of 1899.....	J J	53 1/2	Sale	52	54	146	47 1/2	70 1/2											
Gold debt 4s of 1904.....	J D	3 1/4	36 1/2	36	37	46	34 1/2	62											
Montevideo 7s.....	J D	91 1/4	Sale	90 1/2	91 1/2	40	89	94 1/2											
Netherlands s f 6s.....	M S	97 1/2	Sale	97 1/2	98 1/4	246	92 1/4	99 1/2											
Norway external s f 8s.....	A O	111 1/2	Sale	111	112	59	107 1/4	115											
6s.....	A O	99	Sale	98 1/2	99 1/2	198	99	100 1/4											

BONDS N. Y. STOCK EXCHANGE Week ending Jan 5										BONDS N. Y. STOCK EXCHANGE Week ending Jan 5									
Interest Period	Price Friday Jan 5	Week's Range of Last Sale		Bonds Sold	Range Year 1922		Interest Period	Price Friday Jan 5	Week's Range of Last Sale		Bonds Sold	Range Year 1922							
		Ask	Low		High	No.			Low	High		Ask	Low	High	No.	Low	High		
Cleve Clin Ch & St L gen 4s...1993	J D	80 3/4	Sale	80 3/4	80 3/4	2	76 1/2	84 1/4	Illinois Central (Concluded)										
20-year deb 4 1/2s...1931	J J	91 1/2	92	91 3/4	91 3/4	2	85	92 3/4	Omaha Div 1st gold 3s...1951	F A	68 3/4	70 1/4	68 1/2	Dec '22	---	66	71		
General 5s Series B...1993	J D	98 3/4	100 1/2	100 1/8	Dec '22	---	80 1/4	102	St Louis Div & Term g 3s...1951	J J	71	---	69 7/8	Nov '22	---	63 3/4	76 1/2		
Ref & Impt 6s Series A...1929	J J	102	Sale	101 1/4	102	50	95	103 1/4	Gold 3 1/2s...1951	J J	79	---	84	Dec '22	---	76 1/2	80		
Calro Div 1st gold 4s...1939	J J	85 1/2	88	86 1/2	Dec '22	---	79 3/4	92	Springf Div 1st g 3 1/2s...1951	J J	77 1/8	---	78 1/2	July '22	---	78 1/2	78 1/2		
Cin W & M Div 1st g 4s...1991	J J	79 1/8	82	80	Dec '22	---	76	82 1/2	Western Lines 1st g 4s...1951	F A	83	86	83	Nov '22	---	82	86 1/4		
St L Div 1st coll tr g 4s...1990	M N	77 1/4	80 1/2	80	81 3/8	3	77 1/2	84 1/4	Registered...1951	F A	---	---	92	Nov '10	---	99 3/4	100 1/8		
Spr & Col Div 1st g 4s...1940	M S	8 1/4	---	8 1/2	Aug '22	---	85 1/2	35 1/2	Carb & Car 1st 6s...1923	J D	100	---	100 1/2	Oct '22	---	92 1/2	92 1/2		
W W Val Div 1st g 4s...1940	J J	82 1/2	---	81 3/4	Nov '22	---	81	85 1/4	Bellev & Shaw 1st gold 4s...1932	M S	87 1/8	94 1/2	92 1/2	Sept '22	---	92 1/2	92 1/2		
C I St L & C 1st g 4s...1936	Q F	88	---	87 3/4	Dec '22	---	83	90 1/2	Chie St L & N O gold 5s...1951	J D	100 1/8	103 1/4	101 1/8	101 1/8	2	98 3/4	104 3/4		
Registered...1936	Q F	---	---	90 1/2	Oct '22	---	86 1/2	99	Registered...1951	J D	---	---	99	Aug '21	---	---	---		
Cin S & C cons 1st g 5s...1928	J J	98 1/8	---	99	Aug '22	---	94	99	Gold 3 1/2s...1951	J D	73 1/8	---	65 3/4	Dec '21	---	---	---		
C C C & I gen cons g 5s...1934	J J	106 1/4	Sale	105 1/8	May '22	---	104	107	Joint 1st ref 5s Series A...1963	J D	97 7/8	Sale	97	97 3/4	12	90 1/2	100		
Ind B & W 1st pref 4s...1940	A O	86 1/2	88 3/4	90	June '22	---	90	90	Memph Div 1st g 4s...1951	J D	80	---	82 1/4	Nov '22	---	78 3/4	82 1/4		
Peoria & East 1st cons 4s...1940	A O	74 1/4	75	75 3/4	75 3/4	2	70 3/8	84	St Louis Sou 1st g 4s...1931	M S	86 3/4	---	86 1/2	Oct '22	---	86 1/2	86 1/2		
Income 4s...1990	Apr	27 3/8	28 1/8	27	28 1/2	5	90	99	Int Ill & Iowa 1st g 4s...1950	J J	85 3/4	---	88 3/4	Dec '22	---	84 3/4	88 3/4		
Cleve Shor Line 1st g 4 1/2s...1961	A O	96 3/8	97 3/8	96 1/2	97 3/4	5	90	99	Int & Great Nor 1st g ext 7s...1922	M N	---	---	96 1/8	Nov '22	---	96 1/8	101 1/2		
Cleve Union Term 5 1/2s...1972	A O	105	Sale	104 1/2	105	57	100 1/8	107	Adjusted...1952	J D	47 1/2	Sale	46	48 3/4	148	46 1/2	55 1/2		
Colorado & South 1st g 4s...1929	F A	92 1/2	Sale	92 1/8	92 1/2	5	84 1/4	94	James Frank & Clear 1st 4s...1959	J D	86	87 1/2	86	Dec '22	---	80 1/2	89		
Refunding & exten 4 1/2s...1961	M N	86 1/4	87 1/4	86 3/4	87	11	81 1/8	92	Kansas City Sou 1st gold 3s...1950	A O	8 3/4	Sale	8 3/8	89	45	84	94 1/2		
Ft W & Den C 1st g 5 1/2s...1961	J J	10 1/4	10 1/4	10 3/8	Dec '22	---	101 1/8	105 1/2	Ref & Impt 5s...Apr	J J	82 3/4	Sale	82 3/8	83 3/4	23	79 3/8	86 3/8		
Cuba RR 1st 50-year 5s g...1952	J J	84 3/4	Sale	83 3/8	85	31	77	88 1/2	Kansas City Term 1st 4s...1960	J J	94	96	94	95	3	85	99		
1st ref 7 1/2s...1936	J D	104	106	104 3/4	Dec '22	---	100	107 1/2	Lake Erie & West 1st g 5s...1937	J J	86	Sale	85	85	5	77	87 3/8		
D L & W—M & E 1st gu 3 1/2s 2000	J D	77	---	77 3/8	78	3	76 1/8	81 1/2	2d gold 5s...1941	J J	75 1/8	85 1/8	73 1/8	July '22	---	68	78		
N Y Lack & Western 5s...1923	F A	99 3/4	---	99 1/8	Dec '22	---	97	99 3/8	North Ohio 1st guar g 5s...1945	A O	95	---	95	97	3	90 3/4	97		
Terminal & Improve't 4s...1923	M N	99 1/8	99 1/4	91 1/8	Dec '22	---	97	99 3/8	Leh Val N Y 1st gu g 4 1/2s...1940	J J	95	---	80	July '21	---	77 3/4	90		
Warren 1st ref gu g 3 1/2s...2000	F A	74 1/2	---	74 1/2	Nov '22	---	74 1/2	78	Registered...1940	J J	91 1/2	81 1/2	80	81 1/2	13	85	96		
Delaware & Hudson—									Lehigh Val (Pa) cons g 4s...2003	M N	91	91 3/4	90 1/8	92	27	98 1/8	103 1/4		
1st & ref 4s...1943	M N	89	Sale	87 1/2	89 3/4	51	83 1/8	94	General cons 4 1/2s...2003	M N	101	---	103 1/4	Dec '22	---	---	---		
30-year conv 5s...1935	A O	97 7/8	Sale	96 3/4	98	71	89 1/8	103 3/8	Leh / Term Ry 1st gu g 5s...1941	A O	101	---	103 1/4	Mar '12	---	100 1/2	105 1/2		
5 1/2s...1937	M N	101 1/8	111 1/2	109	Dec '22	---	107	113 1/8	Registered...1941	A O	---	---	113	Mar '12	---	100 1/2	105 1/2		
10-year secured 7s...1930	J D	110 1/8	111 1/2	109	Dec '22	---	107	113 1/8	Leh Val RR 10-yr coll 6s...1928	M S	104 1/8	105	105	106 1/8	17	96 3/8	102		
Alb & Susq conv 3 1/2s...1946	A O	79 1/2	82	80	Dec '22	---	76 3/4	84	Leh Val Coal Co 1st gu g 5s...1933	J J	100	---	100	100	1	96 3/8	102		
Renss & Saratoga 20-yr 6s...1941	M N	109 1/8	---	75	76 1/2	38	72	82 1/4	Registered...1933	J J	---	---	105	Oct '13	---	---	---		
Den & R Gr—1st cons g 4s...1937	J J	76 1/2	Sale	78	Dec '22	---	76 1/2	84	1st int reduced to 4s...1933	J J	86	---	83 1/8	Oct '21	---	83 1/8	86		
Consolid gold 4 1/2s...1936	J J	79	80 1/4	84	88	128	74 1/2	85	Leh & N Y 1st guar g ld 4s...1945	M S	80	87 1/4	86	Aug '22	---	95 1/2	100		
Improvement gold 5s...1928	J D	87	Sale	49 1/2	57	1227	42	52 1/2	Long Isd 1st cons gold 5s...1931	Q J	98	---	97 3/4	Dec '22	---	89 1/4	90		
1st & refunding 5s...1955	F A	54 3/4	Sale	48	52 1/2	4	40 1/4	48 3/8	1st consol gold 4s...1931	Q J	89 1/4	---	89 1/4	June '22	---	77	89 3/4		
Trust Co certifs of deposit									General gold 4s...1938	J D	83 1/2	88	84	85	47	77	89 3/4		
Rio Gr June 1st g 5s...1939	J D	83 1/4	85 1/2	83 1/4	Dec '22	---	80 1/2	89	Gold 4s...1932	J D	81	---	81	Nov '22	---	81	84 1/4		
Rio Gr Sou 1st gold 4s...1940	J J	10 1/8	---	10 1/2	Dec '22	---	10 1/2	10 1/2	Unifed gold 4s...1949	M S	80 1/2	83	81	81	3	73 1/2	82		
Guaranteed...1940	J J	12 3/8	---	10 3/8	Feb '22	---	10 3/8	10 3/8	Debutent gold 5s...1934	J D	87 1/2	95	94	94	4	83 3/8	98 1/8		
Rio Gr West 1st gold 4s...1939	J J	76 1/2	78 3/8	76	78 3/4	2	73 3/4	86 1/2	20-year p m deb 5s...1937	M N	83 1/2	85	83	85	12	75 3/4	87 1/4		
Mtge & coll trust 4s A...1949	A O	66 1/2	67	65	66 1/2	32	62 1/8	71	Guar refunding gold 4s...1949	M S	81	82	80 3/4	83	51	72	84 3/8		
Oet & Mack—1st lien g 4s...1995	J D	7 1/8	80	70	Sept '22	---	67	70 1/8	N Y B & M B 1st con g 5s...1935	A O	96 3/8	---	96 1/2	Sept '22	---	95 1/2	96 1/2		
Gold 4s...1995	J D	63	78	70 1/8	Oct '22	---	67	82	N Y & R B 1st gold 5s...1927	M S	96	---	96	Dec '22	---	96	99 1/4		
Oet Riv Tun 4 1/2s...1961	M N	90 1/4	Sale	89 3/4	90 3/4	32	82	93	Nor Sh B 1st con g 5s...1932	Q J	93	94 1/2	95	Nov '22	---	89 1/2	96		
Oul Missabe & Nor gen 5s...1941	J J	98 3/8	---	99 3/4	Dec '22	---	95 3/8	100	Louisiana & Ark 1st g 5s...1927	M S	92	94	92 1/2	Dec '22	---	78	98 1/2		
Oul & Iron Range 1st 5s...1937	A O	99 1/8	100	100 1/2	Dec '22	---	95 1/4	102 1/8	Louisiana & N W 5s...1935	A O	---	77 3/4	77	77	1	72	78		
Registered...1937	A O	---	---	98 1/2	105 1/2	---	77 1/2	87	Louisville & Nashville—										
Dul Sou Shore & Atl g 5s...1937	J J	75	80	79	Dec '22	---	75	100 1/4	Gold 5s...1937	M N	103	---	101	Nov '22	---	98 1/2	102 1/2		
Elgin Joliet & East 1st g 5s...1941	M N	99 3/8	100	100	100	31	95	100 1/4	Unifed gold 4s...1940	J J	91 1/8	Sale	90 1/2	91 1/2	47	87 1/2	95		

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week ending Jan 5										Week ending Jan 5										
Interest Period	Price Friday Jan 5	Week's Range or Last Sale		Bonds Sold	Range Year 1922	Low	High	No.	Low	High	Interest Period	Price Friday Jan 5	Week's Range or Last Sale		Bonds Sold	Range Year 1922	Low	High	No.	
		Ask	Low										Ask	Low						
N O Texas & Mexico 1st 6s. 1925	J D	100 1/4	Sale	100 1/8	100 1/2	17	95 1/2	101 1/2			Pennsylvania Co (Concluded)	M N	95	95			95	95		
Non-cum income 5s A. 1935	J O	79	Sale	79	79	10	62	80 1/2			Cl & Mar 1st gu g 4 1/2s. 1936	J N	97 3/4	91	Nov '21					
N Y Cent RR conv deb 6s. 1935	M N	105 1/4	Sale	104 1/4	105 1/2	224	98	108 1/2			Cl & P gen gu 4 1/2s Ser A. 1942	J J	96	98 3/4	104	Dec '18				
Consol 4s Series A. 1938	F A O	82 1/2	Sale	82 1/8	82 3/8	67	78 1/8	86 1/8			Series B. 1942	A O	80 1/8	96 1/4	96 1/4	Feb '12				
Ref & Imp 4 1/2s "A". 2013	A O	88 1/4	Sale	88 1/4	88 3/4	34	85 1/4	92			Int reduced to 3 1/2s. 1942	A O	81	84	90 1/8	Dec '12				
Ref & Imp 5s. 2013	A O	98 1/4	Sale	97 1/2	98 1/4	636	93 1/4	99 1/8			Series C 3 1/2s. 1948	M N	7 3/4	67	90 1/8	Dec '12				
N Y Central & Hudson River—											Series D 3 1/2s. 1950	F A	84 1/8	88	84 1/4	Jan '21				
Mortgage 3 1/2s. 1997	J J	77	Sale	76 1/4	77 1/4	31	74 1/2	83 1/4			Erle & Pitts gu g 3 1/2s B. 1940	J J	84 1/8	87 1/2	7 1/4	May '19				
Registered. 1997	J J	76	77 1/8	78	Dec '22		74 1/2	77 1/2			Series C 3 1/2s. 1940	J J	90 1/8	93	93 1/4	Dec '22				
Debtenture gold 4s. 1934	M N	91	91 1/2	91	91 1/8	32	84	93			Gr R & L ex 1st gu g 4 1/2s. 1941	J J	99	98	98	June '22				
Registered. 1934	M N	89 1/2	89 1/2	Nov '22			66 1/8	89 1/2			Pitts Y & Ash 1st cons 5s. 1927	M N	94 1/8	96 1/4	95 1/8	Nov '22				
30-year debtenture 4s. 1942	J J	86 1/2	89 1/8	88	Dec '22		83	91 1/2			Tol W V & O gu 4 1/2s A. 1931	J J	93 1/8	98 1/4	93 1/8	Dec '22				
Lake Shore coll gold 3 1/2s. 1998	F A	73 1/2	74 1/2	73 1/2	73 1/2	9	69 1/4	79 3/4			Series B 4 1/2s. 1933	J J	86	86 1/8	86 1/8	Nov '22				
Registered. 1998	F A	71 1/8	73	72	72	2	70 1/8	74 1/8			Series C 4s. 1942	M S	94 1/8	96 1/4	93 1/8	Nov '22				
Mich Cent coll gold 3 1/2s. 1998	F A	75	79	75	Dec '22		72	78			P C C & St L gu 4 1/2s A. 1940	A O	94 1/8	96 1/4	94 1/8	94 1/8				
Registered. 1998	F A	75	79	78	Dec '22		72	78			Series B 4 1/2s guar. 1942	A O	94 1/8	96 1/4	93 1/8	Nov '22				
Battle Cr & Stur 1st gu 3s. 1998	J D	60 1/4	60	July '22			60	62			Series C 4 1/2s guar. 1942	M N	89 1/4	95	89 1/4	Dec '22				
Beech Creek 1st gu g 4s. 1936	J J	89 1/8	91 1/4	8 1/8	Dec '22		84 1/4	91 1/8			Series D 4s guar. 1945	M N	89 1/4	95	8 1/2	Dec '22				
Registered. 1936	J J	87 1/2	90 1/4	76 1/2	July '21						Series E 4 1/2s guar gold. 1949	F A	8 1/2	87 1/2	91	Aug '22				
2d guar gold 5s. 1936	J J	94 1/2	134	May '16							Series F guar 4s gold. 1953	J D	89 1/4	87 1/2	87 1/2	Nov '22				
Beech Cr Ext 1st g 3 1/2s. 1951	A O	73 1/2	60	July '22		60	60				Series G 4s guar. 1957	M N	8 1/4	87 1/2	87 1/2	Nov '22				
Cart & Ad 1st gu g 4s. 1981	J D	80 1/8	82 3/4	81 1/2	Dec '22		81 1/2	90			Series I cons guar 4 1/2s. 1963	F A	93 1/4	93 1/2	Dec '22					
Ka A & G R 1st gu g 5s. 1935	J J	95 1/8									General 5s Series A. 1970	J D	96 1/2	99	98 1/2	9	14	90	101 1/4	
Lake Shore gold 3 1/2s. 1997	J D	77 1/2	78	77 1/2	Dec '22		74	81 1/2			C St L & P 1st cons g 5s. 1932	A O	99 1/8	100	May '22					
Registered. 1997	J D	81	77 1/2	71 1/4	Dec '22		71 1/4	80 3/4			Phila Balt & W 1st g 4s. 1943	M N	88 1/4	92 1/2	91 1/2		5	88 1/2	93	
Debtenture gold 4s. 1928	M S	94 1/2	95	94 1/2	96	38	80 1/4	96			U N J RR & Can gen 4s. 1944	M S	8 1/8	80 1/2	June '21					
25-year gold 4s. 1931	M N	92 1/2	93	92 1/2	93	40	88 1/2	95 1/4			Pere Marquette 1st Ser A 5s. 1956	J J	97 1/8	97	98	20	88 1/2	101 1/2		
Registered. 1931	M N	85 1/2	85 1/2	July '21							1st Series B 4s. 1956	J J	81	81 1/2	81	82	10	75	85	
Moh & Mal 1st gu g 4s. 1991	M S	84 1/8	85 1/2	Nov '22		82 1/2	85 1/2				Philippine Ry 1st 30-yr s f 4s 1937	J J	46 1/8	48	46 1/8	46 1/8	15	41 1/4	59	
Mahon C I RR 1st 5s. 1934	J J	98 1/8	99 1/4	Dec '22		96	102 1/2				Pitts Sh & L E 1st g 5s. 1940	A O	99 1/8	99	Nov '22					
Michigan Central 5s. 1931	M S	98 1/8	100	Oct '22		100	100				1st consol gold 5s. 1943	J J	98	97 1/4	Dec '17					
Registered. 1931	Q M	98 1/8	98 1/8	Nov '18							Reading Co gen gold 4s. 1997	J J	85 1/8	86 1/8	85	85 1/4	113	80	87 1/4	
4s. 1940	J J	87 1/8	90 1/2	Oct '22		82 1/4	90 1/4				Registered. 1997	J J	83 1/2	83	Nov '22					
Registered. 1940	J J	86 1/8	74 1/4	Sept '20							Jersey Central coll g 4s. 1951	A O	85 1/2	86 1/2	87	Dec '22				
J L & S 1st gold 3 1/2s. 1951	M S	79	82	66 1/8	Mar '20						St Jos & Grand 1st 1st g 4s. 1947	J J	74 1/2	77	74	Dec '22				
1st gold 3 1/2s. 1952	M N	81	81 1/8	82		76 1/4	81 1/2				St Louis & San Fran (reorg Co) 1950	J J	70 1/8	70 1/4	184	68	76 1/4			
20-year debtenture 4s. 1929	A O	91	91 1/4	91 1/8	91 1/2	15	80 1/4	94			Prior Hen Ser A 5s. 1950	J J	85 1/4	85	85 1/4	36	82	91 1/4		
N Y June RR guar 1st 4s. 1936	F A	82	82	82		78 1/8	81				5 1/2s. 1942	J J	92 1/4	92 1/2	92 1/2	9	91 1/8	98		
N Y & Harlem 3 1/2s. 2000	M O	99 1/8	99	Oct '22		89	99				Prior Hen Ser C 6s. 1928	J J	101	100	23	94 1/4	102 1/2			
N Y & Northern 1st g 5s. 1927	A O	82 1/8	85	85	Dec '22		77 1/2	85 1/2			Cum adjust Ser A 6s. 1955	A O	76 1/2	77 1/4	76 1/2	77 1/4	121	71	85 1/8	
N Y & Pu 1st cons gu g 4s. 1998	A J	8 1/2	86 1/4	85 1/2	Sept '22		78	85 1/2			Income Series A 6s. 1960	Oct	59 1/8	59	60	308	54	79 1/4		
Rutland 1st con g 4 1/2s. 1941	J J	69 1/8	71	69 1/8		66	75 1/2				St Louis & San Fran gen 6s. 1931	J J	10 1/8	103	Dec '22					
Og & L Cham 1st gu g 4s. 1948	J J	69	75	72	Dec '22		67 3/4	73 1/4			General gold 5s. 1931	J J	98 1/8	98 1/8	Dec '22					
Rut-Canada 1st gu g 4s. 1949	J J	92 1/8	95 1/8	96	Sept '22		89 1/2	96			St L & S F RR cons g 4s. 1996	J J	82	67 1/4	Oct '20					
St Lawr & Adir 1st g 5s. 1996	J J	96 1/8	103	Nov '16		97	99				South Div 1st g 5s. 1947	A O	87 1/8	90	79 1/2	20	72 1/4	84 1/2		
2d gold 6s. 1996	A O	94 1/2	99	Nov '22		97	99				K C F T S & M cons g 6s. 1928	M N	102 1/8	103 1/2	103	Dec '22				
Pitts & L Erie 2d g 5s. 1928	A O	101 1/2	105	Dec '22		105	110 1/4				K C F T S & M Ry ref g 4s. 1936	A O	79	81	79	79 1/2	20	72 1/4	84 1/2	
Pitts McK & Y 1st gu 6s. 1932	J J	99 1/4	95 1/4	June '20		78 1/2	87				K C & M R & B 1st gu 5s. 1929	A O	94 1/8	95	94 1/8	Sept '22				
2d guaranteed 6s. 1934	J J	82	83	82 1/8	82 1/8	22	78 1/2	87			St L S W 1st g 4s bond cts. 1989	M N	77 1/2	78	77 1/2	78 1/2	93	72 1/4	80 1/4	
West Shore 1st 4s guar. 2361	J J	79 3/4	81 1/2	80	81	8	76 1/8	84			2d g 4s income bond cts. p 1989	J J	69	73 1/2	73 1/2	Dec '22				
Registered. 2361	J J	99 1/2	99 1/2	Feb '19							Consol gold 4s. 1932	J D	77 1/8	78	78 1/2	31	68 1/2	82 1/2		
N Y C Lines eq tr 5s. 1920-22	M N	89 1/8	90 1/4	90 1/4	90 1/4	5	82 1/4	92			1st terminal & uniting 5s. 1952	J J								

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
Week ending Jan 5										Week ending Jan 5									
		Interest	Price	Week's		Range						Interest	Price	Week's		Range			
		Per Cent	Friday	Range		Year								Range		Year			
			Jan 5	of Last		1922								1922					
			Bid	Ask	Low	High	No.	Low	High			Bid	Ask	Low	High	No.	Low	High	
Street Railway																			
Brooklyn Rapid Tran g 5s.....1942 A O																			
Trust certificates.....1942 J J																			
1st refund conv gold 4s.....2002 J J																			
3-yr 7% secured notes.....1921 J J																			
Certificates of deposit.....																			
Certs of deposit stamped.....																			
Brooklyn City RR 5s.....1941 J J																			
Bklyn Co & Sub con gld 5s.....1941 M N																			
1st 5s.....1941 J J																			
Bklyn Un El 1st g 4-5s.....1936 F A																			
Stamped guar 4-5s.....1936 F A																			
Kings County E 1st g 4s.....1949 F A																			
Stamped guar 4s.....1949 F A																			
Nassau Elec guar gold 4s.....1951 J J																			
Chicago Rys 1st 5s.....1927 F A																			
Conn Ry & L 1st & ref g 4 1/2s.....1951 J J																			
Stamped guar 4 1/2s.....1951 J J																			
Denver Cons Tram 5s.....1933 A O																			
Det United 1st cons g 4 1/2s.....1932 J J																			
Ft Smith L & Tr 1st g 5s.....1936 M S																			
Interboro Metrop coll 4 1/2s.....1956 A O																			
Certificates of deposit.....																			
Interboro Rap Tran 1st 5s.....1966 J J																			
10-year 6s.....1932 J J																			
7s.....1932 J J																			
Manhat Ry (N Y) cons g 4s.....1990 A O																			
Stamped tax exempt.....1990 A O																			
2d 4s.....2013 J D																			
Manila Elec Ry & L t s f 5s.....1953 M S																			
Market St Ry 1st cons 5s.....1924 M S																			
5-year 6% notes.....1924 A O																			
Metropolitan Street Ry—																			
B'way & 7th Av 1st c g 5s.....1943 J D																			
Col & 9th Av 1st gu g 5s.....1992 M S																			
Lex Av & P F 1st gu g 5s.....1993 M S																			
Milw Elec Ry & L cons g 5s.....1926 F A																			
Refunding & extn 4 1/2s.....1931 J J																			
Montreal Tram 1st & ref 5s.....1941 J J																			
New Or Ry & L t cons 4 1/2s.....1935 J J																			
N Y Mun Ry 1st s f 5s A.....1966 J J																			
N Y Rys 1st R E & ref 4s.....1942 J J																			
Certificates of deposit.....																			
30-year adj inc 5s.....1942 A O																			
Certificates of deposit.....																			
N Y State Rys 1st cons 4 1/2s.....1962 M N																			
Nor Ohio Trac & Light 6s.....1947 M S																			
Portland Ry 1st & ref 5s.....1930 M S																			
Portland Ry L t & F 1st ref 5s.....1942 F A																			
1st & refund 7 1/2s Ser A.....1946 M N																			
Portland Gen Elec 1st 5s.....1935 J J																			
Pub Serv Corp of N J gen 5s.....1959 A O																			
Third Ave 1st ref 4s.....1960 J J																			
Adj Income 5s.....1960 A O																			
Third Ave Ry 1st g 5s.....1937 J J																			
Toi Trac & L P 6s.....1925 F A																			
Tri City Ry & L 1st s f 5s.....1923 A O																			
Undergr of London 4 1/2s.....1933 J J																			
Income 6s.....1948 J J																			
United Rys Inv 5s Pitts Issue.....1926 M N																			
United Rys St L 1st g 5s.....1934 J J																			
St Louis Transit gu 5s.....1924 A O																			
Va Ry Pow 1st & ref 5s.....1934 J J																			
Gas and Electric Light																			
Am Wat Wks & Elec 5s.....1934 A O																			
Bklyn Edison Inc gen 5s A.....1949 J J																			
General 6s series B.....1930 J J																			
General 7s series C.....1930 J J																			
General 7s series D.....1940 J D																			
Bklyn Un Gas 1st cons g 5s.....1945 M N																			
7s.....1932 M N																			
1st lien & ref 6 Series A.....1947 M N																			
Canada Gen Elec Co 6s.....1942 F A																			
Cincin Gas & Elec 1st & ref 5s.....1956 A O																			
5 1/2% Ser B due Jan 1.....1961 A O																			
Columbia G & E 1st 5s.....1927 J J																			
Stamped.....1927 J J																			
Columbus Gas 1st gold 5s.....1932 J J																			
Commonwealth Power 6s.....1947 M N																			
Consumers Power 1st & unifying.....1952 M N																			
5s Series C interim certifs.....1952 M N																			
Denv Gas & E L 1st & ref s f 5s 51 M N																			
Detroit City Gas gold 5s.....1923 J J																			
Detroit Edison 1st coll tr 5s.....1933 J J																			
1st & ref 5s ser A.....1940 M S																			
1st & ref 6s series B.....1940 M S																			
Duquesne Lt 1st & coll 6s.....1949 J J																			
Debutene 7 1/2s.....1936 J J																			
Empire Gas & Fuel 7 1/2s.....1937 M N																			
Gas & El of Berg Co cons g 5s.....1949 J D																			
Great Falls Power 1st s f 5s.....1940 M N																			

*No price Friday; latest bid and asked. ^aDue Jan. ^dDue April. ^cDue Mar. ^eDue May. ^fDue June. ^hDue July. ^kDue Aug. ^oDue Oct. ^qDue Dec. ^sOption sale.

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Quotations for Sundry Securities

All bond prices are "and interest" except where marked "f."

BONDS			Interest	Period	Price		Week's		Bonds	Range		
N. Y. STOCK EXCHANGE.					Friday	Jan 5	Range or	Last Sale		Sold	Year	1922
Week ending Jan 5												
					Bid	Ask	Low	High	No.	Low	High	
South Porto Rico Sugar 7s.	1941	J	D		100	100 ¹ / ₄	100	100 ¹ / ₄	18	94	103	
South Yuba Water 6s.	1923	J	J		91 ¹ / ₂		112	July '22				
Standard Milling 1st 5s.	1930	M	N		97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	97 ¹ / ₂	5	96	100	
Sugar Estates (Orient) 7s.	1942	M	S		96 ¹ / ₂	97 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	12	97	98	
Tobacco Products s f 7s.	1931	J	D		103 ¹ / ₂	104 ¹ / ₂	103 ¹ / ₂	Dec '22		97 ¹ / ₂	108	
Union Bag & Paper 1st 5s.	1930	J	J				104 ¹ / ₂	June '22		88 ¹ / ₂	104 ¹ / ₂	
6s.	1942	M	N		97 ¹ / ₂	Sale	97 ¹ / ₂		65	96 ¹ / ₂	101	
Union Tank Car equip 7s.	1930	F	A		103 ¹ / ₂	104	103 ¹ / ₂		15	101 ¹ / ₂	105	
United Drug conv 8s.	1941	J	D		112 ¹ / ₂	Sale	112 ¹ / ₂		20	104	113	
United SS Co Ltd (The) Copenhagen rets 15-yr s f 6s.	1937	M	N			91 ¹ / ₂	91 ¹ / ₂	Dec '22		89 ¹ / ₂	95 ¹ / ₂	
United Stores Realty Corp 20-yr s f deb gold 6s.	1942	A	O		99 ⁷ / ₈	Sale	99 ⁵ / ₈	100	49	98 ³ / ₄	103	
U S Hoffman Mach 8s.	1932	J	J		103 ¹ / ₂	Sale	103 ¹ / ₂	103 ¹ / ₂	2	98	105	
U S Realty & I conv deb g 6s.	1924	J	J		99 ⁷ / ₈	100	99 ⁷ / ₈	100	17	92	100	
U S Rubber 5-year sec 7s.	1923	J	D				102	Nov '22		100 ¹ / ₂	104 ¹ / ₂	
1st & ref 6s series A.	1947	J	J		88 ¹ / ₂	88 ³ / ₄	88	88 ³ / ₄	183	86	92	
10-year 7 ¹ / ₂ s.	1930	F	A				108 ¹ / ₂	109 ¹ / ₂	7	104	110 ¹ / ₂	
Va-Caro Chem 1st 15-yr 5s.	1923	J	J		100 ¹ / ₄	100 ¹ / ₂	100 ¹ / ₄	100 ¹ / ₄	26	93	101 ¹ / ₂	
Conv deb 6s.	1924	A	O		100 ¹ / ₄	100 ¹ / ₂	100 ¹ / ₄	Dec '22		92	102	
7s.	1947	J	J		97 ¹ / ₂	Sale	97 ¹ / ₂	97 ¹ / ₂	48	94 ¹ / ₂	99 ⁷ / ₈	
12-year s f 7 ¹ / ₂ s.	1937	J	J		86 ⁷ / ₈	Sale	92 ³ / ₄	94	45	90	107 ¹ / ₂	
without warrants attached.		J	J		94	Sale	86	87	40	82	98 ¹ / ₄	
Warner Sugar 7s.	1941	J	J		104 ¹ / ₂	105	103 ¹ / ₂	104 ¹ / ₂	44	99 ¹ / ₂	104 ¹ / ₂	
West Electric 1st 5s.	Dec 1922	J	D		97	98	99 ⁷ / ₈	Dec '22		99	101 ¹ / ₂	
Westinghouse E & M 7s.	1931	M	N		107 ¹ / ₂	Sale	107 ¹ / ₂	107 ¹ / ₂	45	105	109	
Wilson & Co 1st 25-yr s f 6s.	1941	M	N		101 ¹ / ₂	Sale	100 ¹ / ₂	102	59	93	102 ¹ / ₂	
10-year conv s f 6s.	1928	J	D		92 ¹ / ₂	Sale	92 ¹ / ₂	93 ¹ / ₂	32	84	100 ¹ / ₂	
Temporary 7 ¹ / ₂ s.	1931	F	A		102 ¹ / ₂	102 ¹ / ₂	102	102 ¹ / ₂	34	94 ¹ / ₂	110	
Winchester Arms 7 ¹ / ₂ s.	1941	A	O		101 ¹ / ₂	Sale	100 ⁵ / ₈	101 ¹ / ₂	9	100 ¹ / ₂	104 ¹ / ₂	
Oils												
Atlantic Refg deb 5s.	1937	J	J		99 ¹ / ₂	Sale	99	99 ¹ / ₂	80	97 ¹ / ₂	104 ¹ / ₂	
Barnsdall Corp s f conv 8% A.	1931	J	J		102 ¹ / ₂	103 ¹ / ₂	102 ³ / ₄	103	20	99 ⁷ / ₈	107 ¹ / ₂	
Series B.	1931	J	J				101 ¹ / ₂	Dec '22		101	108	
Humble Oil & Refining 5 ¹ / ₂ s.	1932	J	J		99	Sale	98 ¹ / ₂	90	1.0	97 ¹ / ₂	100 ⁵ / ₈	
Invincible Oil 8s.	1931	M	S				110	Nov '22		90	110	
Marland Oil s f 8s with warrants	'31	A	O		111	112 ¹ / ₂	111 ¹ / ₂	112 ¹ / ₂	4	84 ¹ / ₂	126	
without warrant attached.		A	O		100	103	102	102 ¹ / ₂	5	91 ¹ / ₂	106	
7 ¹ / ₂ s Ser B.	1931	F	A		102 ¹ / ₂	Sale	102 ¹ / ₂	102 ³ / ₄	4	97 ¹ / ₂	120 ¹ / ₂	
Mexican Petroleum s f 8s.	1936	F	A		108	Sale	108	10 ¹ / ₄	69	99	109	
Pan-Amer P & T 1st 10-yr 7s.	1930	F	A		102 ¹ / ₂	103 ¹ / ₂	103 ¹ / ₂	105 ¹ / ₂	15	94 ¹ / ₂	103 ¹ / ₂	
Pierce Oil s f 8s.	1931	J	D		96	97	96 ¹ / ₂	96 ¹ / ₂	1	94 ¹ / ₂	102 ³ / ₄	
Prod & Ref s f 8s with warrants	'31	J	D		123	Sale	123	124 ¹ / ₂	34	99	127 ¹ / ₂	
without warrants attached.		J	D		108 ¹ / ₄	Sale	108	108 ¹ / ₂	67	99	103	
Sinclair Con Oil conv 7 ¹ / ₂ s.	1925	M	N				102 ³ / ₄	Nov '22		98	110 ⁷ / ₈	
15-year 7s.	1937	M	S		101 ¹ / ₂	Sale	100 ¹ / ₂	101 ¹ / ₂	346	98	102	
Sinclair Crude Oil 5 ¹ / ₂ s.	1925	A	O		98 ¹ / ₂	Sale	98 ¹ / ₂	98 ¹ / ₂	82	97	97 ¹ / ₂	
Sinclair Pipe Line 20-yr s f g 5s												
due.	1942	A	O		89	Sale	88 ¹ / ₂	89 ¹ / ₂	467	87 ¹ / ₂	95	
Standard Oil of Cal 7s.	1931	F	A		105 ¹ / ₂	Sale	105	106	39	104 ¹ / ₂	106 ⁷ / ₈	
Tide Water Oil 6 ¹ / ₂ s.	1931	F	A		103 ¹ / ₂	Sale	103	103 ¹ / ₂	19	100	101 ¹ / ₂	
Union Oil 5s.	1931	J	F		5 ¹ / ₈		95	Dec '22		94 ¹ / ₂	95	
6s.	1942	J	F		102 ¹ / ₂	Sale	102 ¹ / ₂	102 ¹ / ₂	71	101 ¹ / ₂	102 ¹ / ₂	
Mining												
Alaska Gold M deb 6s A.	1925	M	S		6	8	7 ¹ / ₂	8	7	51 ¹ / ₂	121 ¹ / ₂	
Conv deb 6s series B.	1926	M	S		6	6 ¹ / ₂	6	Dec '22		51 ¹ / ₂	107 ¹ / ₂	
Am. Sm & R 1st 30-yr 5s ser A	1947	A	O		92 ¹ / ₂	Sale	92	92 ³ / ₄	76	86 ¹ / ₂	96	
Braden Cop M coll tr s f 6s.	1931	F	A		99 ¹ / ₂	Sale	99 ¹ / ₂	9 ⁵ / ₈	55	93	100 ¹ / ₄	
Cerro de Pasco Cop 8s.	1931	J	J		135 ¹ / ₂	Sale	132 ¹ / ₂	137	186	110	138 ¹ / ₂	
Chile Copper 10-yr conv 7s.	1923	M	N		114 ¹ / ₂	Sale	113 ¹ / ₂	115 ¹ / ₂	434	99	116	
Coll tr & conv 6s ser A.	1932	A	O		96 ³ / ₄	Sale	96 ¹ / ₂	96 ¹ / ₂	220	84	97 ¹ / ₂	
Granby Cons M S & P con 6s A.	'28	M	N		88	95	91 ¹ / ₂	91 ¹ / ₂	3	87	94	
Stamped.	1928	M	N		92	94	92	Nov '22		87	99	
Conv deben 8s.	1925	M	N		97	Sale	97	97	2	86	102	
Magma Cop 10-yr conv g 7s.	1932	J	D		114 ¹ / ₂	116	115	115	6	107 ¹ / ₂	123	
Tennessee Cop 1st conv 6s.	1925	M	N		99	100	98	98	5	92 ¹ / ₂	101	
U S Smelt Ref & M conv 6s.	1926	F	A		100	Sale	100 ⁵ / ₈	101	5	95 ¹ / ₂	103 ³ / ₄	
Coal, Iron and Steel												
Beth Steel 1st ext s f 5s.	1926	J	J		98 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	99 ¹ / ₂	6	95 ¹ / ₂	100 ⁵ / ₈	
1st & ref 5s guar A.	1942	M	N		96	Sale	95 ¹ / ₂	97 ¹ / ₂	18	8 ¹ / ₂	100	
20-yr p m & imp s f 5s.	1936	J	J		93	Sale	92	93	3	86	95	
6s A.	1948	F	A		99	Sale	98 ¹ / ₂	99 ¹ / ₂	102	98	101 ¹ / ₂	
Brier Hill Steel 1st 5 ¹ / ₂ s.	1942	A	O		96 ¹ / ₂	Sale	96	97	521	91	100 ¹ / ₂	
Buff & Susq Iron s f 5s.	1932	J	D		91 ¹ / ₂		78	Aug '21				
Colo & I Cogen s f 5s.	1943	F	A			89 ¹ / ₂	88 ¹ / ₂	8 ¹ / ₄	5	82	92 ¹ / ₂	
Col Indus 1st & coll 5s gu.	1934	F	A		77	Sale	77	77 ¹ / ₂	3	71	82 ¹ / ₂	
Cons Coal of Md 1st & ref 5s.	1950	J	D		89	8 ³ / ₄	88 ¹ / ₂	89 ¹ / ₂	34	86	93	
Donner Steel 1st ref 20-yr s f 7s												
Series AA.	1942	J	J			90	89	90	8	88	98 ¹ / ₂	
Elk Horn Coal conv 6s.	1925	J	D		99	100	102 ¹ / ₂	Dec '22		96 ¹ / ₂	102 ¹ / ₂	
Illinois Steel deb 4 ¹ / ₂ s.	1940	A	O		92 ¹ / ₂	92 ¹ / ₂	92	92 ¹ / ₂	71	86 ¹ / ₂	93 ³ / ₄	
Indiana Steel 1st 5s.	1952	M	N		100 ¹ / ₂	101 ¹ / ₂	100	101 ¹ / ₂	124	96 ¹ / ₂	103	
Lackawanna Steel 1st g 5s.	1923	A	O		99 ¹ / ₂	100	91 ¹ / ₂	100	6	93 ¹ / ₂	101 ¹ / ₂	
1st cons 5s series A.	1950	M	S		90	90 ¹ / ₂	90 ¹ / ₂	91 ¹ / ₂	2	82	94 ¹ / ₂	
Lehigh C & Nav s f 4 ¹ / ₂ s A.	1954	J	J		100		99 ¹ / ₂	June '22		90	94	
Midvale Steel & O conv s f 5s.	1936	M	S		88 ¹ / ₂	89 ¹ / ₂	88 ¹ / ₂	8 ¹ / ₂	88	83	9 ³ / ₄	
National Tube 1st 5s.	1952	M	N		101	101 ¹ / ₂	101	101 ¹ / ₂	14	94 ¹ / ₂	101 ¹ / ₂	
Otis Steel 8s.	1941	F	A		99 ¹ / ₂	100	98 ¹ / ₂	99 ¹ / ₂	2	96 ¹ / ₂	103	
1st 25-yr s f g 7 ¹ / ₂ s Ser B.	1947	F	A		93 ¹ / ₂	Sale	93 ¹ / ₂	94 ¹ / ₂	2	92	96 ¹ / ₂	
Pleasant Val Coal 1st g s f 5s.	1928	J	J		83	90	80	Apr '22		80	80	
Poach Con Coaliers 1st s f 5s.	1957	J	J		93 ¹ / ₂	95	92 ³ / ₄	Dec '22		87 ¹ / ₂	95	
Repub I & S 10-30-yr 5s s f.	1940	A	O		94 ¹ / ₂	96 ¹ / ₂	94 ¹ / ₂	95	13	90	98 ¹ / ₂	
Rogers-Brown Iron Co 20-year gen & ref mtge gold 7s.	1942	M	N			93	92 ¹ / ₂	92 ¹ / ₂	1	93	100	
St L Rock Mt & P 5s stmpd.	1955	J	J		84 ¹ / ₂	86 ¹ / ₂	85	Dec '2		78	88	
Sharon Steel Hoop 1st 8s ser A	1941	M	S		98 ¹ / ₂	98 ³ / ₄	97 ¹ / ₂	99 ¹ / ₂	15	93	102	
Steel & Tube gen s f 7s ser C.	1951	J	J		104 ¹ / ₂	Sale	102 ¹ / ₂	104 ¹ / ₂	107	97	106	
Tenn Coal I & RR gen 5s.	1951	J	J		104 ¹ / ₂	Sale	100 ¹ / ₄	100 ¹ / ₄	3	96 ¹ / ₂	106 ⁵ / ₈	
U S Steel Corp/coup.	1963	M	N									

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.

Sales for the Week						Range for Year 1922		PER SHARE Range for Year 1921	
Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Lowest	Highest	Lowest	Highest
144 145		145 145	145 146	148 148	148 149				
*82 83		82 83	82 83	82 83	83 84				
*97 98		97 98	97 98	98 98	97 98				
*102 103		102 102	102 102	102 102	102 104				
17 17 1/4		17 1/2 17 3/4	17 1/2 17 3/4	17 3/4 17 3/4	17 1/2 17 3/4				
*22 23		21 1/2 22	22 1/2 22 1/2	*23 23	23 23				
30 30		30 30	30 30	28 31					
45 45		45 45	45 46	*45 45 1/2					
40 40		*40 40	*40 40	*40 40					
57 57		57 57	57 57	58 58					
*158 1/2		159 159	*158 1/2	*159 1/2					
*220 1/4		20 1/2 21	20 1/2 21 1/2	21 21 1/4					
71 71 1/2		71 71	*70 71	70 1/2 70 1/2	71 71				
60 60		*59 61	60 61	61 62 1/2	61 1/2 63				
*37 40		*35 35	37 38 1/2	38 1/2 38 1/2	38 1/2 39				
45 45		43 43	*43 45		20 1/2 21 1/2				
21 1/4		21 1/8	21 1/8	21 21 1/8	20 1/2 21 1/8				
*283			83 83	*93 100	82 82				
*2100 1/4		100	100	98 100					
*75 76		75 76	75 75	75 75					
*96 98		*29 1/2	97 97	96 98	96 1/2 96 1/2				
		*96 97	97 97						
*23 1/4		*27 1/2	3 3	*3 3 1/2	3 1/4 3 1/4				
*17 18		17 1/2 18 1/2	17 1/2 18 1/2	18 18	18 1/4 19				
123 123 1/2		123 1/4 124	123 1/4 124	123 1/4 124	123 1/4 124 1/4				
111 111 1/2		110 111	109 1/2 110	109 1/2 110	110 112				
*84 85		*84 85	85 85	85 86	88 88				
*15 18		*15 18	*15 18	*15 18					
16 16		*15 17	18 19 1/4	19 19	18 1/2 20				
*12 15		*12 15	*12 15	*12 15					
22 22		21 1/2 22 1/4	21 21 1/4	21 1/2 21 1/4	21 22				
*3 4		4 4	*3 1/2 4	*3 1/2 4	4 4				
9 9		9 9	*8 1/2 9	*8 1/2 9 1/2	8 1/2 8 1/2				
*83 1/2		83 1/2 84	83 1/2 83 1/2	83 1/2 83 1/2	83 1/2 83 1/2				
170 170 1/2		170 1/2 171 1/4	171 1/2 172	171 172	171 1/2 172				
10 1/4		10 1/8 10 1/8	*10 11	*10 11					
*26 1/2		28 1/2 28 1/2	*27 1/2 28 1/2	28 1/2 28 1/2					
10 1/4		10 1/4 10 1/4	10 1/4 12	12 12 1/2	12 12 1/2				
19 1/4		20 20 1/2	20 1/2 21	21 21					
53 1/2		53 1/2 54	53 1/2 54	53 1/2 55	54 1/2 55				
*34 35		35 35	35 37	36 37	38 38 1/2				
20 20		*22 22	*22 22	*22 22					
*71 1/2		71 1/2 72 1/2	72 72	72 75	72 79				
*15 2		*11 2	*11 2 1/4	*2 2 1/4					
*6 1/2		*6 1/2 8	*6 1/2 8	*6 8					
6 1/2		6 1/2	6 1/2	6 1/2	6 1/2				
*10 11		*10 10 1/4	*10 11	10 1/2 10 3/4	10 1/2 10 3/4				
86 1/2		87 1/2 87 1/2	86 1/2 87	86 1/2 86 1/2	86 86 1/2				
69 1/2		*69 1/2 71	70 70	70 70	70 1/2 70 1/2				
*172 177		*170 177	*172 177	*172 177	*172 179				
11 11		*10 11	10 10 1/4	10 10 1/4	10 10 1/4				
27 1/4		27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2				
*81 82 1/2		80 1/2 83	*80 82 1/2	82 82	82 82				
7 7 1/4		7 7	7 7 1/2	7 1/2 7 1/4	7 1/2 7 1/4				
*50 1		*50 1	*50 1	*50 1					
*117		120 120	120 122	121 1/2 121 1/2	120 1/2 120 1/2				
*18 19		*18 19	19 19	18 1/2 19 1/4	18 1/2 18 1/4				
190 191		190 190	190 191	190 191	190 191				
*215 1/4		*15 1/4 16 1/2	*15 1/4 16 1/2	15 1/2 16					
*1		*1	*1	*1					
107 1/4		107 1/4 108	107 1/4 109	108 1/4 109	108 1/2 109 1/4				
46 1/2		46 1/2 47	46 47	47 47 1/2	47 1/2 47 1/2				
*8 10 1/2		*8 10 1/2	*8 10 1/2	*8 10 1/2					
44 1/2		44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2				
*26 1/2		26 1/2 27	26 1/2 26 1/2	27 27	27 27 1/2				
28 1/2		29 1/2 30	29 1/2 30	29 29 1/2	29 29 1/2				
38 38		38 1/2 38 1/2	38 38 1/2	37 1/2 38 1/4	36 1/2 38 1/2				
*44 1/4		44 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4				
11 14		12 1/2 14	13 15	15 1/4 15 1/4	15 15				
*11 11		12 12 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/4				
28 28 1/4		28 1/4 28 1/4	28 28 1/2	28 29	34 34 1/2				
*23 35		34 34	*34 35	34 1/2 34 1/2	34 34 1/2				
*236 39		*36 39	*36 39	*36 39					
*10 11		*10 11 1/2	*11 11 1/2	*11 11 1/2					
*50 60		.60 .60	.62 .62	*.30 .75	*.50 .75				
57 57		58 59	59 59	59 59	58 58				
*20 40		*20 40	*20 40	*20 40	*20 40				
22 24		*22 24	23 1/2 23 1/2	*22 23 1/2	*22 1/2 23 1/2				
3 3 1/2		3 3 1/2	3 1/2 4 1/2	4 1/2 4	4 4				
7 1/2		7 1/2 7 1/2	7 1/2 8	*7 1/2 8	7 1/2 7 1/2				
17 1/4		*17 1/4 18 1/4	18 1/4 18 1/4	*18 18 1/2	18 1/2 18 1/2				
289 289		290 293	295 295	295 297 1/2	*290 295				
6 1/4		7 1/4 7 1/4	7 1/2 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2				
8 1/2		*8 9	*8 9	*8 9	*8 9				
36 1/2		36 1/2 37 1/2	37 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37				
2 1/2		2 1/2 3	2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2				
*8 9		8 1/2 8 1/2	8 1/2 9	9 9	9 9				
*11 17 1/2		17 1/2 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 17 1/2				
*2 1/2 3		*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3				
*90 1		*90 1	*90 1	*80 1	*80 1				
104 1/2		105 1/2 107 1/4	105 1/2 106 1/2	105 1/2 105 1/2	105 1/2 103 1/4				
96 96		*94 97	*94 97	*94 97	95 96				
*21 22 1/2		*21 22 1/2	*21 22 1/2	*21 22 1/2	*21 22 1/2				
*3 1/4		23 1/2 3 1/2	*23 1/4 3 1/4	*23 1/4 3 1/4	3 1/2 3 1/2				
1 1/2		*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2				
*2 3 1/4		*2 3 1/4	*3 3 1/2	*3 3 1/2	3 1/2 3 1/2				
1 1/4		*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4				
1 1/2		*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	1 1/2 1 1/2				
1 1/4		*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4				
3 1/2		3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2				
2 1/2		2 1/2 2 1/2	2 1/2 3	*2 1/2 3	3 3				
58 58		*58 1/2 60	60 60	58 1/2 59 1/2	59 59				
17 1/2		*17 17 1/2	17 1/2 18	*17 1/2 18	18 18				
*.05 25		*.05 25	*.05 25	*.05 25	*.05 25				
*36 37		*36 37	*36 37	*36 37	*36 37				
81 81		81 81	81 81	81 81	81 81				
*25 1/2		*25 1/2 6	*25 1/2 6	*25 1/2 6	*25 1/2 6				
9 1/2		9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2				
13 13 1/2		13 13 1/2	*13 13 1/2	*13 13 1/2	13 13 1/2				
*18 19		*18 19	19 19	*19 20	18 1/2 19 1/2				
*32 33		*32 33	31 1/2 32	*32 1/2 33	32 1/2 32 1/2				
35 35		*34 35 1/2	34 35 1/2	*34 36	34 34				
*39 1/2		*37 42	43 43 1/2	*41 43	41 41				
*.53 .53		*.55 .80	.55 .55	*.50 .75	*.55 .75				
*.40 .75		*.35 .50	.50 .50	*.45 .75	.45 .45				
*17 2		17 1/2 2	2 2	*17 2	2 1/2 1 1/2				
2 1/4		2 1/4 2 1/4	2 3 1/4	2 3 1/4	2 3 1/4				
1 1/4		*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	1 1/4 1 1/4				
.52 .52		.52 .52	*.47 .55	*.47 .55	*.50 .60				
2 1/4		*1 1/4 2	2 3 1/4	3 3	*2 1/2 3				
1 1/2		*1 1/2 2	2 2	*1 1/2 2	*1 1/2 2				
*.90 .99		.90 .91	.95 .99	.95 .95	.99 1				
1 1/4		*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4				
1 1/4		*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4				
8 8		*7 1/2 8	7 1/2 8	*7 1/2 8	*7 1/2 8				

* Bid and asked prices; no sales on this day. * Ex-rights. b Ex-dividend and rights s Ex-dividend e Ex-stock dividend a Assessment paid.

Outside Stock Exchanges

Boston Bond Record.—Transactions in bonds at Boston Stock Exchange Dec. 30 to Jan. 5, 1923, both inclusive:

Bonds—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1922.			
		Low.	High.		Low.	High.		
Atl G & W I S S Lines 5s '57	54	53	54 1/4	\$41,500	47	Mar	65	May
Chic Jet Ry & U S Yds 4s '40	81	81	1,000	74 1/4	Feb	84	Sept	
5s 1940	94	94	8,000	89 1/4	Jan	97	Aug	
Co Azucarera Bara 7 1/2 s '37	100 1/2	100 1/2	5,000	100	July	101 1/4	Aug	
East Mass St RR ser B 5s '48	77	74	77 1/2	12,750	69	Aug	76 1/2	Aug
Series A 4 1/2 s 1948	69	71 1/2	7,000	66	Nov	70	Aug	
Hood Rubber 7s 1938	101	100 1/2	101 1/4	25,000	95 1/4	Jan	101 1/4	Sept
International Cement 8s '28	109 1/2	110	8,000	101	June	114	May	
Mass Gas 4 1/2 s 1929	95	95 1/2	6,000	86	Jan	96 1/2	Sept	
Miss River Power 5s 1951	94 1/2	95	28,600	88	Jan	96	Sept	
New England Tel 5s 1932	97 1/2	97 1/2	6,000	93	Jan	99 1/2	Aug	
New River 5s 1934	86 1/2	86 1/2	1,000	84	May	96 1/2	Dec	
Stetson Cutler 7s 1942	91	91	2,000	92	Nov	97 1/2	June	
Swift & Co 5s 1944	97	98	20,000	91	Jan	100 1/2	Oct	
Warren Bros 7 1/2 s 1937	107 1/2	107 1/2	5,000	97 1/4	Feb	118	Sept	
Western Tel 5s 1932	97	96 1/2	19,000	90	Jan	97 1/4	Oct	

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1922.			
			Low.	High.		Low.	High.		
Amer Pub Serv. pref.	93 1/2	93	94	265	83	July	96	Nov	
Amer Shipbuilding	100	72	73	85	60	June	90	Aug	
Armour & Co., pref.	100	95	97 1/2	10,276	91	Jan	110	Sept	
Armour Leather	15	9	9 1/2	175	9 1/2	Dec	12 1/2	Feb	
Preferred	100	87	87	311	83	May	102 1/2	May	
Booth Fisheries, new	100	5 1/2	5 1/2	245	4 1/2	Nov	10	Aug	
Preferred	100	31	31	5	34	May	50	Aug	
Case (J D)	100	3	3	50	2 1/2	Dec	9	June	
Central Pub Serv. pref.	100	87	87 1/2	50	84 1/2	Sept	92	Nov	
Chic City & C Ry pt sh cm	1	1	1	250	1	Jan	2 1/2	Feb	
Preferred	100	5 1/2	5 1/2	50	3 1/2	Dec	9 1/2	Feb	
Chicago Elev Ry. pref.	100	4	3 1/2	4	2,446	1 1/2	Jan	12	May
Chicago Rys pt sh ser 1	100	10	10	75	10	Oct	22	May	
Commonwealth Edison	100	131	130 1/2	131	207	114 1/2	Feb	140	Oct
Consumers Co. pref.	100	63 1/2	65	55	59 1/2	Feb	75 1/2	June	
Continental Motors	10	10 1/2	10 1/2	3,285	5	Feb	11 1/2	Oct	
Crane Co. preferred	100	112 1/2	113	178	85	May	112	Oct	
Cudahy Pack Co. com.	100	63	63	64 1/2	325	55	Jan	68	Feb
Deere & Co. pref.	100	72 1/2	73	815	60	Feb	79 1/2	June	
Diamond Match	100	120 1/2	120 1/2	413	105	Jan	122	Nov	
Earl Motors Co.	100	1	1	900	1 1/2	Nov	6	Jan	
Eddy Paper Corp (The)	100	25	23 1/2	25 1/2	1,275	25 1/2	Dec	30	Dec
Fair (The), cum pfd.	100	105	103 1/2	106	182	102	Nov	104	Dec
Godechaux Sugar, com.	100	17	16 1/2	17 1/2	557	10	Feb	18	May
Gossard, H W, pref.	100	25	25	26 1/2	285	25	July	30	Dec
Great Lakes D & D	100	82	82	90	81 1/2	Jan	106	Feb	
Hartman Corporation	100	84	84	46	77 1/2	Jan	103	Mar	
Hart, Schaff & M, com.	100	98	98	125	72	Jan	99	Dec	
Hayes Wheel Co.	100	40	38 1/2	40 1/2	835	36 1/2	Nov	39 1/2	Dec
Hupp Motor	10	25 1/2	24 1/2	26	8,260	10 1/2	Jan	26	Dec
Illinois Brick	100	80	80	80	56	Feb	84 1/2	Dec	
Inland Steel	100	47	48	70	40	Nov	58 1/2	May	
Kuppenheimer (B) & Co. pf.	100	94	92 1/2	94	152	92	Dec	101	Sept
Libby, McNeill & Libby	100	6 1/2	6 1/2	6 3/4	750	5 1/2	Dec	10 1/2	Oct
Mid West Utilities, cm.	100	46 1/2	45 1/2	47	257	27	Jan	53 1/2	May
Preferred	100	86 1/2	83 1/2	86 1/2	516	53	Jan	88 1/2	Oct
Prior lien preferred	100	104	102 1/2	104	265	82	Jan	106	Nov
Mitchell Motor Co.	100	1	1	1	100	1 1/2	Dec	7 1/2	June
National Leather, new	100	7 1/2	5 1/2	7 1/2	945	6 1/2	Dec	11 1/2	July
Phillipsborn's, Inc. com.	5	35 1/2	35	38	254	37 1/2	Dec	45	Oct
Pick (Albert) & Co.	100	34 1/2	34 1/2	35	2,090	19	Jan	35	Dec
Pigg Wiggly St Inc "A"	100	56	55 1/2	57 1/2	4,708	23 1/2	Mar	59 1/2	Dec
Pub Serv of No Ill, com	100	103 1/2	103 1/2	190	80 1/2	Jan	108	Oct	
Preferred	100	98	96 1/2	98	40	88 1/2	Jan	98 1/2	Nov
Quaker Oats Co. pref.	100	98	98	98	385	93 1/2	Mar	100 1/2	Oct
Reo Motor	10	14 1/2	14	14 1/2	1,100	12 1/2	Sept	28 1/2	July
Sears Roebuck com.	100	89	87	89	25	59 1/2	Feb	94 1/2	Aug
Standard Gas & Elec.	50	19	18 1/2	19	175	13	Jan	21 1/2	Oct
Preferred	50	49	48 1/2	49	163	42	Jan	50	Oct
Stewart War Speed com	100	82 1/2	74 1/2	84 1/2	60,135	24	Jan	79	Dec
Swift & Company	100	108 1/2	107 1/2	109 1/2	1,418	91 1/2	Jan	110	Sept
Swift International	15	21	19 1/2	21 1/2	8,155	17	Apr	25	Sept
Thompson, J R, com.	25	50	49 1/2	51 1/2	2,145	40	Jan	55 1/2	Aug
Union Carbide & Carbon	100	65	64 1/2	67 1/2	32,581	43	Jan	67 1/2	Aug
United Iron Works v t c 50	100	7 1/2	7	7 1/2	25	6	Jan	9 1/2	Feb
United Lt & Rys com.	100	71 1/2	71	72	325	29	Jan	73	Oct
First preferred	100	76 1/2	75	76 1/2	165	75 1/2	Dec	80	Oct
U S Gypsum	20	62 1/2	62 1/2	62 1/2	50	53 1/2	Aug	68 1/2	Dec
Vesta Battery Corp.	20	28	27	28	164	19	Dec	40	Apr
Wahl Co.	100	57	53 1/2	58 1/2	4,670	52 1/2	Nov	71 1/2	Apr
Ward, Montg & Co pf.	100	108 1/2	108	109	55	76	Jan	115	Nov
When issued	20	102 1/2	21 1/2	22 1/2	4,975	12 1/2	Jan	25 1/2	May
Western Knitting Mills	25	103	9	10 1/2	25	5	Jan	12	Oct
Wrigley Jr common	25	103	102	104	2,303	97	May	115 1/2	Nov
Yellow Cab Mfg Class B. 10	230	230	220	230	1,105	132	May	246	Feb
Yellow Taxi Co.	73	72 1/2	73	73	753	50	Jan	80 1/2	Aug
Bonds—									
Armour & Co 4 1/2 s 1939	88 1/2	88 1/2	88 1/2	\$1,000	87 1/2	Jan	91	Aug	
Cons 7s 1930	105	105	105	45,000	102 1/2	Jan	105	July	
Chic City & Con Rys 5s 1927	48	48	48	3,000	46 1/2	Dec	53 1/2	Apr	
Chicago Railways 5s 1927	78	78	78	5,000	67	Jan	84 1/2	Apr	
4s, Series "B" 1927	44	44	44	2,000	33	Jan	52 1/2	May	
Commonwealth Edison 5s 1943	97 1/2	97 1/2	99	116,000	93 1/2	Jan	100	Oct	
Commonwealth Elec 5s 1943	97	97	98	11,000	93 1/2	Jan	99	July	
Swift & Co 1st 5s 1944	97 1/2	97 1/2	97 1/2	8,000	80 1/2	Feb	100	Aug	

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1922.			
			Low.	High.		Low.	High.		
Am Wind Glass Mach.	100	84	84	84 1/2	50	64 1/2	Jan	90	May
Arkansas Nat Gas, com.	10	9 1/4	9 1/4	9 1/2	6,650	7 1/2	Dec	12 1/2	Apr
Indep Brewing, com.	50	9 1/2	3 1/2	3 1/2	100	1 1/2	Jan	7	Oct
Preferred	50	9 1/2	9 1/2	9 1/2	20	6 1/2	Feb	17	Sept
Jones & Laughlin Steel, pf.	107 1/2	107 1/2	108 1/2	550	107 1/2	Dec	109 1/2	Dec	
Lone Star Gas	25	25	24 1/2	25	190	20	Jan	31 1/2	Jan
Mfrs Light & Heat	100	56	56	56 1/2	253	45	Jan	58 1/2	Dec
Nat Fireproofing, com.	50	8	7 1/2	8	165	6 1/2	Jan	17	Sept
Preferred	50	19 1/2	18 1/2	20	1,145	15	Jan	21 1/2	Aug
Ohio Fuel Oil	1	17 1/2	16 1/2	17 1/2	640	13 1/2	Sept	23	Jan
Ohio Fuel Supply	25	59	59 1/2	59 1/2	465	44 1/2	Jan	61 1/2	Dec
Oklahoma Natural Gas	25	20	20	20 1/2	485	19	Jan	26 1/2	Apr
Pittsburgh Brew, com.	50	20	2 1/2	2 1/2	150	1 1/2	Jan	4	Sept
Pittsb & Mt Shasta Cop.	1	24e	22e	24e	145,000	19e	May	31e	Apr
Pittsburgh Oil & Gas	100	9 1/2	9 1/2	9 1/2	100	6	Feb	11 1/2	June
Pittsburgh Plate Glass	10	195	195	201	125	130	Jan	200	Dec
Salt Creek Consol Oil	10	11 1/2	11 1/2	11 1/2	156	8 1/2	Jan	14 1/2	May
Tidal Oase Oil	100	24	23 1/2	24	2,762	124 1/2	Dec	125	Dec
Union Nat Gas, new	100	110	109 1/2	110	143	80 1/2	Jan	115	Dec
West Penn Air Brake	50	30 1/2	30	31	35	18	Jan	36	Aug
West Penn Tr & WP com	100	30 1/2	30	31	35	18	Jan	36	Aug

* No par value. † New stock.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange Dec. 30 to Jan. 5, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday	Week's Range		Sales	Range for Year 1922.			
		Last Sale. Price.	Low.	High.	for Week. Shares.	Low.		High.	
Arundel Sand & Gravel.	100	41	41	41	342	27	Jan	44	June
Baltimore Tube	100	19	19	19	10	18	Dec	30	June
Preferred	100	48	49	49	100	45	Dec	97 1/2	Aug
Baltimore Elec, pref	50	42	42	42	70	37	Feb	43	Nov
Benesch (I), preferred	25	26	26	26	10	24	Jan	26	Aug
Boston Sand & Grav, pf 100	100	69 1/2	69 1/2	69 1/2	4	60	Mar	60	Mar
Celestine Oil	1	32e	32e	32e	50	30c	Nov	74c	May
Cent Teresa Sug pfd	10	2 1/2	2 1/2	2 1/2	215	2	Sept	4	Mar
Ches & Pot Tel of Balt.	100	109 1/2	109	110	32	105	June	110 1/2	Dec
Commercial Credit	25	58 1/2	58 1/2	59	68	49	Mar	70 1/2	Oct
Preferred	25	26 1/2	26	26 1/2	128	25	Jan	28	Apr
Preferred "B"	25	27 1/2	27	27 1/2	255	25 1/2	Jan	28	Apr
Consol Gas E L & Pow.	100	109 1/2	101 1/4	101 1/4	134	91	Jan	120	Aug
7% preferred	100	106 1/2	107	107	11	102	July	108 1/2	Sept
8% preferred	100	118	120	120	36	105	Jan	122 1/2	Sept
Consolidation Coal	100	98	97 1/2	98	249	80	Jan	98 1/2	Nov
Cosden & Co, preferred	5	5	5	5	29	3	Sept	5 1/2	Sept
Eastern Rolling Mill	*	26	25	26 1/2	102	18	Nov	25	Aug
Equitable Trust	25	42	42	47 1/2	71	40 1/2	Sept	46 1/2	Oct
Fidelity & Deposit	50	125	120	125	154	109 1/2	Nov	120	Dec
Finance Co of America	25	38 1/2	38	38 1/2	100	35	Sept	38 1/2	Sept
Finance & Guaranty Co	25	30	30	30	10	19	Nov	25	Sept
Houston Oil pfd tr cts.	100	94	92 1/2	95	210	78	Feb	92	July
Manufacturers Finance	100	57	55	57	293	41	Jan	67 1/2	Dec
2d preferred	100	26	26	26 1/2	56	24	Jan	27 1/2	Dec
1st preferred	100	26	26	26	50	24	Jan	26	June
Maryland Gas Co	25	82 1/2	82 1/2	83	204	77	Dec	110	Nov
Maryland Motor Ins	5	55	55	55	30	50	Dec	54	Dec
Mercantile Trust	50	233	233	233	5	216 1/2	Sept	240	Dec
Monon Vall Tr, pref	25	18 1/2	18 1/2	18 1/2	117	17	Aug	20	May
Mt V-W'db'y Mills v tr 100	100	16	16	18	34	10	Jan	17	Apr
Preferred v tr	100	60	54	60	413	44	Jan	60	Nov
New Amster Gas Co	100	35 1/2	35 1/2	36	410	31	Sept	36 1/2	Dec
Penna Water & Pow.	100	108 1/2	108	108 1/2	58	92 1/2	Jan	118	Sept
United Ry & Elec	50	20	20	20 1/2	2,075	9	Jan	23	Oct
U S Fidelity & Guar	50	148	147	152	60	140	Dec	153	Nov
Wash Balt & Annap	50	13	13	13	70	13	Nov	19	Apr
Preferred	50	29	29	29 1/2	50	29	Jan	34 1/2	Apr

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Dec. 30 to Jan. 5, both inclusive, as compiled from the official lists. As noted in our issue of July 2, 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Stocks—	Week ending Jan. 5.	Par.	Friday Last Sale.	Week's Range of Prices.		Sales for Week.	Range for Year 1922.			
			Price.	Low.	High.	Shares.	Low.	High.	Low.	High.
Industrial & Miscell.										
Acme Coal Mining.....	1	65c	60c	67c	31,500	50c	Aug	1 1/4	Apr	
Acme Packing.....	10	34c	28c	34c	17,000	20c	Mar	1 1/4	Mar	
Aluminum Mfrs., com.....	10	22 1/2	22 1/2	22 1/2	100	15	Oct	25	June	
Aluminum Leather, com.....	10	15 1/2	15	15 1/2	1,200	7 1/2	Apr	16	Nov	
American Hawaiian SS.....	10	16	15 1/2	16	500	15	Dec	34	June	
Amer Lt & Trac, com.....	100	135 1/2	135	136	45	113 1/2	Feb	165	June	
Amer Type Founders.....	100	64	64	64	10	52 1/2	Mar	66	Sept	
Am Writing Paper, com.....	100	92	92	92	1,600	2 1/2	Dec	5 1/2	May	
Armour & Co of Del, pf 100	100	114 1/2	113 1/2	115 1/2	200	19 1/2	Dec	22 1/2	Nov	
Arnold, Constable & Co.....	100	19 1/2	19 1/2	19 1/2	120	94	Feb	117 1/2	Sept	
Borden Co com.....	100	19 1/2	19 1/2	19 1/2	1,100	12 1/2	Feb	20 1/2	Dec	
Brit-Amer Tob ord bear.....	100	19 1/2	19 1/2	19 1/2	100	12 1/2	June	20 1/2	Nov	
Brooklyn City RR.....	10	8	7 1/2	8	1,100	4 1/2	Jan	10 1/2	Oct	
Buddy-Buds, Inc.....	10	1 1/4	1 1/4	1 1/4	15,600	45c	Jan	2 1/2	Apr	
Campbell Soup pref w 1 100	100	103	102 1/2	103	106 1/2	109 1/2	Dec	111	May	
Celluloid, preferred.....	10	110	110	110 1/2	60	95	July	111	May	
Cent States El Corp com 100	100	10 1/2	10 1/2	10 1/2	200	6 1/2	July	16	Mar	
Cent Teresa Sug, com.....	10	1 1/2	1 1/2	1 1/2	600	1	Dec	3 1/2	Feb	
Century Ribbon Mills com.....	100	24 1/2	24 1/2	25 1/2	800	24 1/2	Dec	27	Dec	
Chie Nipple Mfg, Cl A.....	10	2 1/2	2 1/2	2 1/2	2,500	1 1/2	Apr	6 1/2	July	
Class B.....	100	176	173	180 1/2	1,055	158	Jan	242	May	
Cities Service, com.....	100	67 1/2	66 1/2	67 1/2	700	51	Jan	72	May	
Preferred.....	100	6 1/2	6 1/2	6 1/2	200	4 1/2	Jan	6 1/2	Oct	
Cities Serv. Bankers' sh.....	100	31 1/2	31	33	1,900	16 1/2	Dec	24 1/2	Oct	
Cleve Automobile, com.....	100	89	89	90	1,600	20	Jan	35	June	
Preferred.....	100	42c	40c	45c	6,000	33c	Dec	1 1/2	May	
Colombian Emerald Synd.....	100	1 1/2	1 1/2	1 1/2	600	1	Dec	3 1/2	July	
Colombian Syndicate.....	100	86	86	96	50	13 1/2	Mar	27	Oct	
Colorado Power com.....	100	48 1/2	48 1/2	48 1/2	600	51	Dec	52	Nov	
Columbus Ry & P, com.....	100	7 1/2	7 1/2	7 1/2	100	20 1/2	Mar	32	July	
Com'w'th Ry & L com 100	100	65	65	65	15	62 1/2	Aug	65	Dec	
Continental Can, new w 1.....	100	42 1/2	42 1/2	43 1/2	13,900	41	Dec	43 1/2	Dec	
Cox S Cash Stores.....	100	7 1/2	7 1/2	8	2,700	7 1/2	Dec	11 1/2	Dec	
Cuban-Dominican Sug.....	100	5	5	5	600	6 1/2	Nov	12 1/2	May	
Curtis Aerop & M com.....	100	37	37	37	100	25	Jan	7	Apr	
Davies (Wm H) Co Inc.....	100	82 1/2	82 1/2	84	500	25	Jan	28 1/2	Dec	
Del Lack & West Coal.....	50	6	6	6	200	6	Dec	11 1/2	Dec	
Dort Motor Car com.....	100	5 1/2	5 1/2	6	10,600	2 1/2	Dec	20 1/2	May	
Dubler Condenser & Rad.....	100	75 1/2	70	75 1/2	27,100	22 1/2	Dec	9 1/2	May	
Durant Motors, Inc.....	100	21 1/2	19 1/2	22 1/2	8,650	8 1/2	Jan	23	Dec	
Durant Motors of Ind.....	100	97 1/2	97 1/2	98 1/2	125	96 1/2	Oct	96 1/2	July	
Electric Bond & Share, pf 100	100	6 1/2	6 1/2	6 1/2	5,500	5 1/2	Mar	7 1/2	Aug	
Federal Tel & Tel.....	100	33	30 1/2	33 1/2	70,400	389 1/2	Dec	402	Nov	
Film Inspection Mach Co.....	100	400	400	400	90	9	Nov	10 1/2	Dec	
Fleischmann Co, com.....	100	70c	70c	70c	2,800	56c	May	99c	June	
Ford Motor of Canada.....	100	265	259	265	680	169	Jan	266	Oct	
Gardner Motor Co.....	100	56 1/2	56	56 1/2	1,100	42	Jan	83 1/2	Sept	
Garland S S.....	100	10 1/2	9 1/2	12	4,300	7 1/2	Aug	15 1/2	May	
Glen Valley Paper.....	100	80 1/2	80 1/2	81	1,100	24	Jan	40	June	
Goodyear Tire & R com 100	100	103	102	103	300	71	Oct	81 1/2	Nov	
Preferred.....	100	102	102	102	400	102	Dec	102 1/2	Dec	
Hanna (M S) Co, 1st pf 100	100	40	37 1/2	40	8,200	27 1/2	Aug	41	Oct	
Hayes Wheel.....	100	2 1/2	2	2 1/2	1,500	80c	Feb	3 1/2	May	
Hayden Chemical.....	100	16 1/2	14 1/2	16 1/2	200	2	Dec	3 1/2	May	
Hocking Valley Prod.....	100	11 1/2	11 1/2	11 1/2	1,600	7 1/2	Feb	21	May	
Hudson Cos, pref.....	100	46	43	46	1,200	25	Jan	45	May	
Hud & Manhat, com.....	100	10 1/2	10 1/2	10 1/2	100	10	Jan	17 1/2	Dec	
Preferred.....	100	4 1/2	4 1/2	4 1/2	7,000	3 1/2	Aug	11 1/2	Feb	
Indus Fibre Corp.....	100	94 1/2	94 1/2	94 1/2	200	50c	Dec	13c	May	
Intercontinental Rubb.....	100	18 1/2	18 1/2	18 1/2	300	15 1/2	Aug	20 1/2	Sept	
Keystone Solelether.....	100	83	83 1/2	83 1/2	75	66	Feb	82	June	
Kuppenheimer (R) Co of 100	100	6	6	6 1/2	400	5 1/2	Dec	10	May	
Lehigh Power Securities.....	100	7	7	7	700	4	Oct	26	Mar	
Lehigh Valley Coal Sales.....	100	22	22	22	400	4	Oct	26	Mar	
Libby-McN & Lib, new 100	100	30c	30c	30c	1,000	20c	Aug	70c	Aug	
Lucey Mfg, Class A.....	100	4 1/2	4 1/2	4 1/2	5,200	4 1/2	Aug	4 1/2	Dec	
Lupton (F M) Pub Cl A.....	100	11	11	12 1/2	3,100	9 1/2	Sept	13 1/2	Aug	
Manhattan Transit.....	100	17 1/2	17 1/2	18	400	5 1/2	Jan	23 1/2	July	
Marlin Fire Arms com.....	100	7 1/2	7 1/2	7 1/2	11 1/2	Dec	14 1/2	June		
Merced Motors.....	100	1 1/2	1 1/2	1 1/2	300	7	Dec	11 1/2	Jan	
Motor Wheel.....	100	56 1/2	55 1/2	56 1/2	2,900	1	Dec	3 1/2	Feb	
Motor Vehicle.....	100	16	15 1/2	16 1/2	8,500	55 1/2	Dec	56 1/2	Dec	
New Flotun Pub Corp.....	100	111	110 1/2	111 1/2	1,150	106	July	112 1/2	Dec	
N Y T & P.....	100	13	13	13 1/2	300	19	Mar	31 1/2	May	
No Amer Pulp & Paper.....	100	10 1/2	10 1/2	10 1/2	6,100	9 1/2	Dec	13 1/2	Dec	
Ossella Corp.....	100	75 1/2	74	82	200	5	Dec	6	Dec	
Patten Typewriter.....	100	40 1/2	35 1/2	40 1/2	1,600	33 1/2	Feb	82	Dec	
Peerless Truck & Motor.....	100	100 1/2	100 1/2	100 1/2	300	100	Nov	100 1/2	Nov	
Phoenix Hosiery, com.....	100	1	98c	1	2,900	1	Dec	1 1/2	Sept	
Prima Radio Corp.....	100	3 1/2	3 1/2	3 1/2	25,300	2 1/2	Jan	6 1/2	Apr	
Pyrene Mfg.....	100	14	13 1/2	14	3,100	2	Jan	3 1/2	Mar	
Radio Corp of America.....	100	1 1/4	1 1/4	1 1/4	500	50c	Mar	2 1/2	Dec	
Preferred.....	100	36c	31c	40c	65,000	27c	Dec	2 1/2	Jan	
Reo Motor Car.....	100	17 1/2	17 1/2	17 1/2	500	11	July	45	June	
Repett, Inc.....	100	7 1/2	7 1/2	7 1/2	1,500	5	Aug	6 1/2	Sept	
Southern Coal & Iron.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Stutz Motor Car.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Swift International.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Technical Products Corp.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Technicolor, Inc, w 1.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Timken-Det Axle new w 1.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Tob Prod Exports Corp.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Todd Shipwards Corp.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Triangle Film Corp v t c.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
United Profit Shar'g, new 1.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Un Retail Stores Candy.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Founders shares.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
U S Distrib Corp com.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
U S Light & Heat, com.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Preferred.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Universal Leaf Tob pf 100	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Wayne Coal.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
West End Chemical.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Western Power.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Western Knitting Mills.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Willis Corp 1st pref.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
1st pref cts of dep.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Winther Motors, Cl A.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Yale & Towne Mfg new w 1.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Youngst Sheet & Tube com.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	
Preferred.....	100	55 1/2	55 1/2	56 1/2	300	5 1/2	Aug	6 1/2	Sept	

Former Standard Oil Subsidiaries	Friday Last Sale.	Price.	Week's Range of Prices.		Sales for Week.	Range for Year 1922.			
			Low.	High.	Shares.	Low.	High.	Low.	High.
Former Standard Oil Subsidiaries									
Anglo-American Oil.....	100	19 1/4	17 1/4	19 1/4	15,100	16 1/2	Jan	25	Jun
Buckeye Pipe Line.....	100	92	87 1/2	94	1,115	88 1/2	Nov	110 1/2	Nov
Continental Oil.....	100	158 1/2	158 1/2	160	165	125	Jan	153	Dec
Crescent Pipe Line.....	100	45	44	46	180	28	Jan	49	Dec

Mining (Concluded) Par.	Friday	Week's Range of Prices.		Sales	Range for Year 1922.			
	Last Sale.	Low	High.	for Week.	Low.		High.	
Harmill Divide.....10c		5c	6c	3,000	5c	Dec	18c	
Hecla Mining.....25c	8 1/4	8	8 1/4	1,450	4 1/4	Jan	9	
Henrietta Silver.....40c	35c	43c	7,000	30c	Aug	1 1/2	Oct	
Hilltop-Nevada Mining.....1 1/4	1 1/4	1 1/4	30,700	75c	June	1 1/4	July	
Hollinger Cons Gold Min.....5	12 1/2	12 1/2	2,500	7 1/2	Jan	14 1/2	Sept	
Howe Sound Co.....1	2 1/4	2 1/4	3,000	2 1/4	Jan	3 1/4	Mar	
Independence Lead Mining.....1	34c	22c	35c	80,000	6c	Jan	76c	
Iron Blossom Com M.....100	37c	35c	38c	18,000	16c	Mar	38c	
Jerome Verde Devel.....1	2 1/2	2 1/2	9,600	2	Dec	5	Feb	
Jim Butler Tonopah.....1	4c	5c	3,000	4c	July	10c	Feb	
Jumbo Extension.....1	5c	5c	4,000	2c	Jan	9c	Aug	
Kerr Lake.....5	23 1/4	3 1/4	400	3	Mar	4 1/2	Apr	
Knox Divide.....10c		2c	11,000	2c	Dec	7c	Aug	
Lone Star Consol.....1	6c	6c	37,000	1c	Jan	14c	Oct	
MacNamara Devel.....1		6c	6c	1,000				
MacNamara Mining.....1	6c	5c	7c	6,000	4c	Dec	14c	
Marsh Mining.....1	11c	7c	11c	17,000	4c	Jan	31c	
Mason Valley Mines.....5	1 1/4	1 1/4	1 1/4	2,400	1	Oct	3 1/4	
McKinley-Darrach-Sav.....1		17c	18c	2,000	8c	June	40c	
Morington Mining.....1	1c	1c	2,000	1c	Sept	16c	Aug	
Nabob Consol M.....1		4c	4c	1,000	2c	Dec	11c	
National Tin Corp.....50c	23c	21c	26c	32,000	14c	Dec	67c	
Nevada Ophir.....1	15c	13c	15c	6,000	8c	Nov	52c	
Nevada Silver Horn.....1	2c	1c	2c	14,000	1c	Nov	14c	
New Dominion Copper.....5	3 1/4	2 1/4	3 1/4	9,400	2	Jan	3 1/4	
New Jersey Zinc.....100	172	172	172	10	141	June	175	
Nipissing Mines.....5	5 1/4	5 1/4	5 1/4	2,300	5 1/4	July	6 1/4	
Ohio Copper.....10	48c	48c	50c	23,300	6c	Aug	60c	
Ray Hercules, Inc.....1	1 1/4	1 1/4	1 1/4	11,800	1	Feb	2 1/4	
Rex Consolidated Mining.....1	5c	5c	6c	13,000	5c	Jan	12c	
Richmond Cop M & Dev.....1	22c	22c	24c	12,900	20c	Dec	30c	
Rochester Silver Corp.....1	16c	16c	16c	1,000	12c	June	21c	
Sandstorm Kendall.....1	3c	2c	4c	13,000	1c	Aug	6c	
Silver King of Arizona.....1		3c	3c	1,000	10c	Dec	20c	
Silver Mines of Amer.....1	17c	16c	19c	14,000	30c	Aug	23c	
Simon Silver Lead.....1	33c	30c	33c	11,000	29c	Nov	90c	
South Amer Gold & Plat. 1		3	3 1/4	600	2 1/4	Dec	5 1/4	
Spearhead.....1	8c	7c	9c	36,000	1c	May	19c	
Standard Silver-Lead.....1	25c	25c	31c	4,000	10c	Jan	28c	
Stewart Mining.....1		6c	6c	2,000	2c	Jan	16c	
Superior & Boston Corp.....1	3 1/4	3 1/4	3 1/4	100				
Success Mining.....1	49c	46c	49c	4,000	1c	Mar	70c	
Sutherland Divide.....1		1c	1c	3,000	1c	Sept	2c	
Teck-Hughes.....1	85c	81c	85c	2,100	20c	Jan	99c	
Temiskaming.....1		28c	28c	4,000	27c	July	45c	
Tonopah Belmont Dev.....1		1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	
Tonopah Divide.....1	77c	67c	78c	34,100	46c	Mar	96c	
Tonopah Extension.....1	3 1/4	3 1/4	3 1/4	6,000	1 1/4	Feb	4 1/4	
Tonopah Midway.....1		13c	13c	2,000	5c	Feb	14c	
Tonopah Mining.....1	2	2	2 1/4	1,500	1 1/4	Jan	2 1/4	
Tonopah North Star.....1		6c	6c	1,300	2c	Feb	12c	
Tuolumne Copper.....1	55c	50c	55c	3,200	35c	Nov	1 1/4	
United Eastern Mining.....1	2 1/4	1 1/4	2 1/4	56,340	1 1/4	Apr	2 1/4	
United Verde Extension.....1	28	27 1/2	28	900	25 1/4	Oct	30 1/4	
U S Cont Mines, new.....1	19c	18c	19c	5,000	9c	Oct	55c	
Unity Gold Mines.....5		3 1/4	3 1/4	400	2 1/4	Mar	5 1/4	
Victory Divide.....10c	1c	1c	1c	5,000	1c	Nov	6c	
West End Consolidated.....5	1 1/4	1 1/4	1 1/4	30,500	70c	Feb	1 1/4	
West End Extension M.....1	6c	5c	6c	5,000	3c	Nov	8c	
Western Utah Copper.....1		15c	20c	7,000	8c	May	17c	
White Caps Extension.....10c		10c	12c	15,000	3c	Nov	8c	
White Caps Mining.....10c	12c	10c	12c	3,000	3c	Feb	18c	
Wilbert Mining.....1		4c	4c	1,000	1c	Jan	15c	
Yerrington Consol.....1	3c	3c	3c	1,000	2c	Apr	5c	
Yukon Gold Co.....5		75c	79c	40c	50c	Nov	1 1/4	
Bonds								
Allied Pack conv deb 6s '39		75	76 1/2	13,000	59	Jan	90	
Deb 6s cts of dep.....		54	54	1,000	54	Dec	67	
8s Series B w L.....1939	84	81 1/2	84	11,000	78	Feb	99 1/2	
Aluminum Mfrs 7s.....1933	106 1/2	105 1/2	106 1/2	31,000	102 1/2	Feb	107	
7s.....1925	103 1/2	103 1/2	103 1/2	38,000	100 1/4	Jan	105	
Amer Cotton Oil 6s.....1924	96 1/2	96 1/2	98 1/2	8,000	93	Feb	99 1/2	
Amer G&E deb B 6s.....1914	97 1/2	96 1/2	97 1/2	35,000	96 1/2	Nov	100 1/2	
Amer Lt & Trac 6s.....1925		100 1/2	100 1/2	10,000	100	May	101 1/2	
Without warrants.....	100 1/2							
Am Republic Corp 6s w '37	90 1/2	89	90 1/2	16,000	88	Nov	93 1/2	
Amer Smelt & Refn 5s 1947	91 1/2	91 1/2	91 1/2	93,000	91	Dec	93 1/2	
Amer Sumatra Tob 7 1/2s '25	96 1/4	96 1/4	97 1/4	11,000	95 1/4	Nov	100 1/4	
Amer Tel & Tel 6s.....1924	101 1/2	100 1/2	101 1/2	10,000	99 1/4	Jan	101 1/4	
Anasconda Cop Min 7s 1929	103 1/2	103 1/2	103 1/2	18,000	100 1/4	Jan	104 1/4	
6% notes Series A.....1929	101 1/4	101 1/4	101 1/4	42,000	96 1/4	Jan	102 1/4	
Anglo-Amer Oil 7 1/2s.....1923	103 1/2	103 1/2	103 1/2	9,000	102 1/4	Jan	104 1/4	
Armour & Co 7% notes 1930	105	105	105 1/2	89,000	101 1/4	Jan	105 1/4	
Atl Gulf & W ISS L 5s 1939		53 1/4	54	22,000	50 1/2	Oct	66 1/4	
Beaver Board 8s.....1952		68 1/2	69	9,000	61	May	81	
Beaver Products 7 1/2s 1942		100 1/2	100 1/2	1,000	99	Sept	101	
Bethlehem Steel 7s.....1923	102 1/2	104 1/2	105 1/2	26,000	100 1/4	Jan	106 1/4	
Equipment 7s.....1935	102 1/2	102 1/2	102 1/2	26,000	100 1/4	Jan	108	
Canadian Nat Ry 7s 1935	109 1/2	109	110	25,000	104 1/4	Feb	112	
5s.....1925		99	99 1/2	6,000	98 1/4	June	99 1/4	
Canadian Pacific 6s.....1924	101 1/4	101 1/4	101 1/4	15,000	99 1/4	Jan	101 1/4	
Central Steel 8s.....1941	107 1/2	106 1/2	107 1/2	22,000	98	Feb	108	
Charcoal Iron of Am 8s 1931	94 1/4	94 1/4	94 1/4	23,000	91	Dec	99 1/4	
Cities Serv 7s Ser C.....1966	92 1/2	92 1/2	92 1/2	1,000	87	Feb	98	
Registered.....	91	91	91	2,000				
7s, series B.....1966	124	124	124	1,000	100	Jan	150	
7s, Series D.....1966	93	90 1/2	93	30,000	85	Mar	92 1/4	
Colum Graphophone 8s '25		35	35	2,000	20	Dec	40	
Certificates of deposit.....								
Cons G E L & P Balt 6s '49	103 1/2	103 1/2	103 1/2	28,000	99 1/4	June	107 1/4	
5 1/4s Series E.....1952	99 1/2	99 1/2	99 1/2	37,000	98 1/4	Nov	101 1/4	
7s.....1931		107 1/2	107 1/2	2,000	102 1/2	June	110	
8s.....1949		103 1/2	103 1/2	1,000				
Consol Textile 8s.....1941	98 1/4	97 1/2	99 1/4	12,000	94	Feb	100 1/4	
Copper Export Assn 8s '24		101 1/4	101 1/4	13,000	101 1/4	Nov	103 1/4	
8s.....1925	102 1/4	102 1/4	103 1/4	44,000	101 1/4	Nov	105	
Cuban Tel Ist 7 1/2s.....1941		106	107	6,000	102 1/2	Jan	107 1/2	
Deere & Co 7 1/2s.....1931		101	102 1/4	21,000	95	Feb	103	
Detroit City Gas 6s.....1947	101	100 1/2	101 1/4	60,000	99 1/4	Nov	103	
Detroit Edison 6s.....1932	103	102 1/2	103	10,000	100	Dec	105	
Dunlop T & R of Am 7s 1942	96 1/2	96 1/2	97	162,000	95 1/2	Dec	97 1/2	
Gair (Robert) Co 7s.....1937	98 1/2	98 1/2	99 1/4	44,000	95	Feb	107	
Galena Signal Oil 7s.....1937		104	104 1/2	2,000	100 1/2	Jan	107	
Grand Trunk Ry 6 1/2s.....1936	105 1/2	104 1/2	105 1/2	25,000	102	Jan	108 1/4	
Gulf Oil Corp 7s.....1933		103 1/2	103 1/2	21,000	102 1/2	Jan	104 1/4	
Gulf Oil of Pa 5s.....1937	97	97	97 1/2	22,100	96 1/2	Nov	97 1/2	
Hood Rubber 7% noest '36	100 1/4	100	101 1/2	45,000	95	Jan	102	
Inter R T & S J P m recls.....		95 1/2	97 1/2	22,000	72	Jan	98 1/2	
Certificates of deposit.....								
Kansas City Pow & Lt 6s '52	90 1/2	90 1/2	91 1/4	66,000	89 1/4	July	98 1/4	
Kennecott Copper 7s 1930	103 1/2	105 1/2	105 1/2	22,000	101 1/4	Jan	106 1/4	
Laclede Gas Light 7s.....1935	101 1/4	101	101 1/4	24,000	94 1/4	Feb	103	
Libby McNeill & Libby 7s '31	100	99 1/4	100	15,000	98 1/4	Apr	102 1/4	
Liggett-Winchester 7s 1942		102 1/2	103	10,000	98 1/4	Mar	104 1/4	
Louis Gas & Elec 6s.....1952	90 1/2	90 1/2	91 1/4	138,000	90	Dec	91 1/4	
Manitoba Power 7s.....1941	97	97	97	1,000	89	Jan	100	
Morris & Co 7 1/2s.....1930		106	106 1/2	6,000	102 1/4	Jan	107	
Nat Acme Co 7 1/2s.....1931	96 1/4	95 1/2	96 1/2	15,000	92	Mar	100	
Nat Cloak & Suit 8s.....1930	105 1/2	105 1/2	106	24,000	95	Jan	106	
National Leather 8s 1925	101 1/2	101 1/2	101 1/2	21,000	95 1/4	Jan	102	
Ohio Power 6s.....1952	90 1/2	90 1/2	91	88,000	89 1/2	Dec	93 1/2	
Penn Pow & Lt 5s B.....1952		89 1/2	90 1/2	17,000	87 1/2	Dec	93	
Phila Elec 5 1/2s.....1947		101 1/4	102 1/2	9,000	99	Jan	103	
Phillips Petrol 7 1/2s.....1931		103	103 1/2	6,000	99	Feb	104 1/4	
Without warrants.....	103 1/2							
Public Serv Corp 7s w 11941	103	102 1/2	103	62,000	98 1/2	Feb	105 1/2	
Sears, Roebuck & Co 7s '25	101 1/4	101 1/4	101 1/4	14,000	97	Jan	102	
Shawshen Mills 7s.....1931		104 1/4	105	20,000	101	Jan	106 1/4	
Sheffield Farms 6 1/2s.....1942	100 1/2	100 1/2	100 1/2	15,000	100	Dec	101 1/4	
Bolvay & Cie 8s.....1927	105 1/2	105 1/2	105 1/2	18,000	102 1/4	Jan	107 1/4	

Bonds (Concluded) Par.	Friday	Week's Range of		Sales	Range for Year 1922.			
	Last	Low.	High.		Week.	Low.		High.
	Price.			Shares.				
South Calif Edison 5s. 1944		92 1/4	93	30,000	92	Dec	95	Nov
Southw Bell Telep 7s. 1925	103	102 3/4	103	40,000	100 1/4	Jan	104 1/4	Aug
Stand Oil of N Y deb 6 1/4s '33	107 1/2	107	107 1/2	4,000	105 1/4	Mar	108 1/4	July
7% serial gold deb. 1925	103 1/4	103 1/4	104	16,000	103	Oct	108 1/4	Aug
7% serial gold deb. 1926		104 1/4	104 1/2	6,000	104	Jan	106 1/4	Sept
7% serial gold deb. 1928		106 1/4	107	9,000	105	Feb	108 1/4	Aug
7% serial gold deb. 1929	107 1/2	107 1/2	107 1/2	5,000	105	Mar	109	Sept
7% serial gold deb. 1930	109	109	109	1,000	106	Apr	109 1/2	Nov
7% serial gold deb. 1931		109	109 1/4	12,000	107 1/4	Mar	111	July
Sun Co 7s. 1931		101 1/2	102	2,000	98 1/4	Jan	103	Sept
Swift & Co 7s. Aug 15 1931	102 1/4	102 1/4	102 3/4	21,000	101	Jan	103 1/4	Apr
5s. when issued 1932	93 1/4	93 1/4	93 1/4	74,000	92 1/4	Dec	97 1/4	Sept
Udal-Ogale Oil 7s. 1931	103 1/4	102 3/4	103 1/4	12,000	99 1/4	Jan	106	Sept
United Oil Prods 8s. 1931	100 1/2	100	100 3/4	33,000	90	Feb	110	Apr
United Rys of Hav 7 1/4s '36		106 1/4	106 3/4	33,000	100	Jan	108	Aug
Vacuum Oil 6s. 1937	107 1/2	107 1/2	107 3/4	35,000	106	Jan	109 1/4	Aug
Wayne Coal 6s. 1937		73 1/4	73 1/2	9,000	60	Jan	76	Sept
Foreign Government and Municipalities								
Argentine Nation 7s. 1923	100 1/2	100	100 1/4	156,000	97	Jan	101 1/4	Aug
Argentina 4s		20c	20c	100,000	22c	Dec	5 1/4	Apr
Mexico 4s 1945	40 1/2	39 1/2	40 1/4	244,000	34 1/2	Apr	52 1/4	Jan
3s		11	11	5,000	10 1/2	Nov	13	Sept
6s		16	16	5,000	14	Nov	23	June
6s 10-year series B	55 1/2	55 1/2	57 1/2	120,000	50	July	57	Dec
Netherlands (Kingd) 6 1/2s R '72	98 1/2	98 1/2	98 3/4	200,000	94	Sept	99 1/2	Dec
or (Republic) 8 1/2s R 1932		98	98 1/2	7,000	96	Nov	100 1/4	July
Russian Govt 6 1/2s. 1919								
Certificates		9 1/4	10	45,000	9 1/2	Dec	26 1/4	Apr
Russian Govt 5 1/2s. 1921		10 1/2	11	4,000	9 1/2	Dec	28	Apr
Certificates		10	10	5,000	9	Dec	28	Apr
Switzerland Govt 5 1/4s 1929	103 1/2	103 1/2	103 3/4	34,000	95 1/4	Jan	107 1/4	Mar

† Odd lots. * No par value. \$ Dollar per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. m Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. b Ex-special dividend of \$25. n Ex-extra dividend of \$20. o New stock. p Ex-special dividend of \$80 and regular dividend of \$3. r Ex-100% stock dividend. s Ex-50% stock dividend. t Ex-stock dividend of 40%. u When issued. z Ex-dividend. y Ex-rights. z Ex-stock dividend.

CURRENT NOTICES.

—Russell S. Tucker, formerly Vice-President and Treasurer of Flint & Co., Inc., is now associated with Puritan Mortgage Corporation as Manager of the Bond Department in the executive offices at 50 East 42d St., N. Y.

—George F. Taylor, formerly with Harris, Forbes & Co., has become Sales Manager of Porter, Robbent, 111 Broadway, New York.

—Dorsey Tyson, of Baltimore, Md., has assumed management of the trading department of A. D. Converse & Co., 68 William St., N. Y. City.

—Parlan Semple, Jr., for the past two years with Graham, Parsons & Co., has joined the bond department of the Equitable Trust Co.

—Eldredge & Co. announce that Robert F. Hawkins has been admitted as a partner in their firm.

—J. & W. Seligman & Co. announce to-day that Earle Bailie & Francis Fitz Randolph have been admitted to partnership in the firm.

—Charles W. Hill & Co., members of the New York Stock Exchange, have admitted George F. Victor, Jr., as a general partner in their firm.

—The Equitable Trust Co. of New York, has been appointed registrar of the Preferred stock of the Keystone Power & Light Co.

—F. B. Keech & Co. announce the opening of a Washington office under the management of George A. Garrett

—Dreser & Escher, 115 Broadway, New York, announce that Joseph R. Hixon has become a member of their firm.

—The Seaboard National Bank has been appointed registrar of the Class "A" and Class "B" capital stock of the Patterson Bros. Tobacco Corp.

—Pask & Walbridge, dealers in investment securities, announce that William D. Yergason has been admitted to the firm as a general partner

—Harry E. Peterson is now associated with the firm of Cowen & Co., 30 Broad St., New York.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.		Banks		Trust Co.'s	
Bid	Ask	Bid	Ask	Bid	Ask
America.....217	211	Harriman.....370	380	American.....	----
Amer Exch.....290	296	Imp & Trad.....605	615	Bank of N. Y.	----
Battery Park.....135	145	Irving Nat of	----	& Trust Co.	455 460
Bowery.....440	----	N Y.....242	247	Bankers Trust	378 383
Broadway Cen.....140	145	Manhattan.....149	153	Central Union	435 440
Bronx Boro.....110	----	Mech & Met.....405	410	Columbia.....	315 323
Bronx Nat.....155	----	Mutual.....300	----	Commercial.....	115 125
Bryant Park.....155	165	Nat American.....150	----	Empire.....	300
Butch & Drov.....139	138	National City.....334	338	Equitable Tr	1 2 156
Cent Mercan.....210	225	New Neth.....125	135	Farm L & Tr.	520 530
Chase.....335	340	Pacific.....300	----	Fidelity Inter.	2 5 225
Chat & Phen.....256	260	Public.....180	200	Fulton.....	250 260
Chelsea Exch.....5	10	Seaboard.....23	30	Guaranty Tr.	219 227
Chemical.....107	547	Standard.....615	165	Hudson.....	190
Coal & Iron.....20	22	State.....350	375	Law Tit & Tr.	145 154
Colonial.....325	----	Tradesmen's.....200	----	Metropolitan	300 310
Columbia.....220	241	23d Ward.....270	300	Mutual (West	----
Commerce.....296	300	United States.....165	----	chester).....	120 130
Com'nwealth.....215	----	Wash'n H'ts.....200	----	N Y Trust.....	347 352
Continental.....135	145	Yorkville.....600	----	Title Gu & Tr	325 335
Corn Exch.....428	432	----	----	U S Mtg & Tr	305 315
Cosmopolitan.....91	----	----	----	United States	1200
East River.....175	----	Brooklyn	----	----	----
Fifth Avenue.....1000	----	Coney Island.....155	165	Brooklyn	----
Fifth.....195	----	First.....320	355	Brooklyn Tr.	470 490
First.....1200	1225	Mechanics.....128	138	Kings County	750
Garfield.....240	----	Montauk.....150	----	Manufacturer	260
Getham.....182	190	Nassau.....225	240	People's.....	365
Greenwich.....270	----	People's.....160	----	----	----
Hanover.....670	----	----	----	----	----

* Banks marked with (*) are State Banks. † New stock. z Ex-dividend. y Ex-rights. r Ex 100% stock dividend.

New York City Realty and Surety Companies.

All prices dollars per share.

Alliance R'ty		Lawyers Mtge		Realty Assoc	
Bid	Ask	Bid	Ask	Bid	Ask
95	105	158	184	(Brooklyn).....	160 165
83	86	Mtge Bond.....	117 123	U S Casualty.....	200
264	270	Nat Surety.....	150 156	U S Title Guar	103 113
65	68	N Y Title &	----	West Chester	----
100	105	Mortgage.....	170 176	Title & M G	200 225

† New stock.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. The returns of electric railways are brought together separately on a subsequent page.

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Alcon Canton & Y'n	November	188,800	137,152	2,010,653	1,528,968
Alabama & Vicksb.	November	289,604	306,576	2,760,129	3,124,111
American Ry Exp.	September	13019822	14794005	11862591	145410878
Ann Arbor	2d wk Dec	96,033	103,946	4,809,016	4,902,027
Atch Topeka & S Fe	November	22245314	20264795	202447769	212635439
Panhandle & S Fe	November	861,570	837,825	7,317,386	8,590,255
Gulf Colo & S Fe	November	2,542,300	2,220,272	21,701,157	27,276,814
Atlanta Birm & A T	November	383,516	302,014	3,625,378	2,895,434
Atlanta & West Pt.	November	268,499	196,974	2,364,352	2,299,018
Atlantic City	November	261,311	215,900	4,367,727	4,379,101
Atlantic Coast Line	November	6,162,691	5,373,775	63,746,153	60,701,315
Baltimore & Ohio	November	19845040	15901084	142487343	144271743
B & O Ch Term.	November	301,310	252,387	2,846,886	2,419,893
Bangor & Aroostook	November	619,064	700,510	6,929,294	6,710,685
Bellefonte Centr. I.	November	4,773	6,812	98,468	69,449
Belt Ry of Chicago	November	612,709	469,056	5,590,547	5,059,257
Bessemer & L Erie	November	1,662,570	880,156	13,395,146	12,831,152
Bingham & G Rf I	November	7,348	7,348	20,894	166,912
Boston & Maine	November	7,057,448	6,786,976	73,006,493	72,032,853
Bklyn E D Term.	November	140,674	111,121	1,450,450	1,211,014
Buff Roch & Pittsb.	3d wk Dec	483,610	316,317	16,149,463	15,253,215
Buffalo & Susq.	November	222,082	182,147	1,435,202	1,888,960
Canadian Nat Rys.	3d wk Dec	2,424,964	2,634,323	17,241,499	12,329,147
Canadian Pacific	4th wk Dec	5,321,000	4,913,000	182,585,000	189,065,000
Caro Clinch & Ohio	November	665,930	670,005	6,959,605	6,889,058
Central of Georgia	November	2,165,549	1,744,525	21,078,853	20,579,686
Central RR of N J	November	4,797,187	4,176,304	44,902,859	48,524,262
Cent New England	November	666,304	789,935	6,205,504	7,753,574
Central Vermont	November	860,933	636,293	6,867,845	6,569,500
Charleston & W Car	November	265,776	275,890	2,953,837	3,027,058
Ches & Ohio Inds.	November	6,841,070	6,612,127	75,999,777	78,174,034
Chicago & Alton	November	2,575,120	2,546,952	24,711,937	28,575,703
Chic Burl & Quincy	November	15616190	13603117	149855219	155327958
Chicago & East Ill.	November	2,271,849	2,252,235	22,208,348	25,078,253
Chicago Gr & W	November	1,133,113	1,033,113	22,076,388	22,585,748
Chic Ind & Louisv.	November	1,414,719	1,226,135	14,526,700	13,952,614
Chic Milw & St Paul	November	14549839	11808316	142983970	135417984
Chic & North West	November	12853795	10860944	134109512	134196868
Chic, Peoria & St L.	November	180,537	177,699	1,928,579	1,916,058
Chic, River & Ind.	November	619,741	564,373	5,330,541	7,010,325
Chic, R I & Pacific	November	10756785	10475637	109,198,522	122,228,852
Chic R I & Gulf	November	516,939	564,373	5,330,541	7,010,325
Chic St P M & Om.	November	2,278,351	2,247,142	25,425,179	25,941,370
Cinc Ind. & W. Tenn.	November	418,633	336,749	3,857,191	3,399,038
Colo & Southern	November	1,131,997	1,226,651	11,951,031	12,199,990
Ft W & Den City	November	955,076	1,035,401	8,803,826	10,506,917
Trinity & Braz Val	November	215,658	464,646	2,567,808	3,010,332
Wichita & V. Hwy.	November	169,866	194,450	1,225,588	1,596,105
Delaware & Hudson	November	3,856,931	3,626,202	34,289,235	41,983,269
Del Lack & Western	November	6,866,909	7,192,455	68,112,454	79,623,440
Deny & Rio Gr West	November	3,101,946	2,828,222	31,320,179	30,236,118
Denver & Salt Lake	November	228,533	307,485	1,407,510	2,730,866
Detroit & Mackinac	November	164,747	172,815	1,745,427	1,846,970
Detroit Tol & Front	November	775,081	704,971	8,242,866	6,116,289
Det & Tol Shore L.	November	333,020	315,710	3,262,852	2,686,390
Dul & Iron Range	November	354,869	93,767	6,671,911	4,876,007
Dul Missabe & Nor.	November	1,126,291	153,404	14,813,511	12,249,439
Duluth So Sh & At.	2d wk Dec	84,333	71,496	4,215,280	4,270,602
Duluth Winn & Pac	November	168,827	180,919	1,811,534	2,169,652
East St Louis Conn.	November	195,878	121,566	1,893,853	1,481,911
Eastern SS Lines	October	548,465	495,889	5,141,941	4,661,058
Elgin Joliet & East.	November	2,182,032	1,556,952	19,322,228	17,743,921
El Paso & Sou West	November	962,383	773,092	10,219,646	10,123,057
Erie Railroad	November	9,711,733	8,520,387	85,303,149	95,815,433
Chicago & Erie	November	1,169,303	1,023,958	10,343,642	10,146,176
N J & N Y RR	November	1,236,633	1,195,528	13,732,933	13,677,299
Florida East Coast	November	1,005,217	960,836	12,152,657	12,337,720
Fonda Johns & Glov	November	119,826	111,525	1,279,179	1,242,062
Ft Smith & Western	November	178,640	150,798	1,527,346	1,637,259
Galveston Wharf	November	167,060	188,154	1,462,445	2,471,663
Georgia Railroad	November	499,189	400,738	4,725,349	4,839,106
Georgia & Flori. A.	November	12,433	104,513	1,247,648	1,273,992
Grand Trunk Syst.	4th wk Dec	2,743,713	2,400,034	10,959,048	10,297,045
Atl & St Lawrence	November	281,383	237,411	2,538,468	2,521,404
Ch Det Can GT Jct	November	245,884	151,897	2,083,311	1,795,969
Det G H & Milw.	November	529,222	452,220	4,957,147	4,161,915
Grand Trk West.	November	1,393,324	1,246,186	14,898,780	13,417,702
Great North S. Ten	November	105,938	106,741	94,919,370	93,641,723
Green Bay & West.	November	106,600	110,101	1,242,845	1,285,700
Gulf Mobil & Nor	November	43,311	340,142	4,108,488	3,749,332
Gulf & Ship Island	November	233,043	219,556	2,698,026	2,623,039
Hocking V. H. W.	November	1,343,433	1,114,583	12,558,333	13,174,748
Illinois Central	November	16,568,113	13,102,818	158,277,146	149,029,004
Internat & Grt Nor.	November	1,359,020	1,136,432	13,375,887	16,447,636
Internat Ry of Mo.	November	201,958	188,121	2,329,524	2,498,165
Kan City Mex & Or.	November	126,433	138,363	1,235,784	1,675,867
K C Mex & O of Tex.	November	178,554	211,145	1,491,659	2,034,346
Kansas City South.	November	1,825,828	1,679,068	18,407,565	20,185,393
Texark. & Ft Sm.	November	197,759	167,241	1,934,159	2,026,960
Total system	November	1,828,828	1,679,068	18,407,565	20,185,393
Kan Okla & Gulf	November	283,898	189,619	2,646,733	2,120,264
Lake Sup & L. Pen.	November	45,779	25,828	1,065,616	401,356
Lake Term Ry	November	82,445	90,500	961,931	1,109,901
Lehigh & H. R. R.	November	227,110	281,083	2,201,571	2,986,371
Lehigh & New Eng.	November	612,100	416,775	4,049,604	4,497,980
Lehigh Valley	November	5,602,080	6,335,863	56,924,124	69,685,510
Los Ang & S. I. Lake	November	1,933,603	1,604,751	18,101,933	18,105,921
Louisiana & Arkan.	November	282,697	289,952	2,989,881	3,134,552
Louisiana Ry & Nav	October	398,007	360,614	2,889,782	3,342,497
Louisville & Nashv.	November	10012472	9,763,106	107,696,621	108,744,004
Louisv. Hend & St L.	November	2,671	216,533	2,980,717	2,641,457
Maine Central	November	1,783,048	1,670,607	18,750,207	19,072,529
Midland Valley	November	426,587	362,296	4,272,609	4,116,541
Mineral Range	2d wk Dec	7,140	2,279	300,151	263,273
Minneapolis & St Louis	4th wk Dec	302,169	252,628	15,540,718	14,900,522
Minn St P & S S M.	November	4,579,916	3,935,114	42,902,214	39,829,798
Mississippi Central	November	138,370	113,949	1,369,623	1,080,674
Mo & North Ark.	November	132,791	821,377	821,377	821,377
Missouri Kan & Tex	November	2,995,789	2,810,564	28,935,079	30,939,850
Mo K & T Ry of Te.	November	1,991,156	2,153,402	19,527,405	25,004,681
Mo Kan & Tex Syst	November	5,142,552	5,161,689	49,892,258	58,521,537
Missouri Pacific	November	8,884,393	9,294,690	91,194,536	102,019,816
Columbus & Greenv	November	149,625	164,257	1,420,009	1,440,882
Monongahela	November	415,826	484,724	3,315,948	4,009,782
Monongahela Conn.	November	167,910	107,114	1,512,598	727,267
Montour	November	187,718	89,404	997,342	1,319,539
Nashv Chatt & St L	November	2,066,580	1,790,856	20,352,901	19,381,706
Nevada-Cal-Oregon	3d wk Dec	4,822	6,299	322,461	422,298
Nevada Northern	November	61,516	33,044	531,499	323,945
Newburgh & Sou Sh	November	179,919	184,942	1,766,984	1,332,780
New Or Great Nor.	November	212,027	230,342	2,323,731	2,355,149
N O Texas & Mex.	November	343,915	229,955	2,634,531	2,450,586
Beaumont S L & W.	November	190,059	148,140	1,867,376	1,978,752
St L Brownsv & M	November	356,098	423,982	4,690,775	5,494,548
New York Central	November	363,8912	2,902,363	32,814,339	31,201,719
Ind Harbor Belt	November	905,535	730,030	9,377,808	8,351,154
Mid Can Centr.	November	7,599,118	5,961,073	75,619,352	67,604,847
Clev C C & St L	November	7,596,012	6,392,387	76,791,593	73,762,984
Cincinnati, N. O.	November	4,330,001	295,834	3,196,666	3,544,656
Pitts & Lake Erie	November	3,577,555	2,045,705	25,835,793	21,317,913
N Y Chic & St Louis	November	3,386,177	3,055,853	35,723,635	33,184,393
N Y Connecting	November	250,480	253,536	2,709,719	3,081,925
N Y N H & Hartf.	November	10,941,894	10,270,428	112,429,072	106,505,819
N Y Ont & Western	November	1,035,892	1,079,482	11,336,472	13,135,030
N Y Susq & West.	November	372,697	334,523	3,737,505	3,931,019
Norfolk Southern	November	785,463	749,685	7,678,470	7,375,949
Norfolk & Western	November	6,716,216	6,939,700	83,353,990	73,541,696
Northern Pacific	November	9,433,995	8,919,928	87,733,885	87,037,247
Northwestern Pac.	November	604,015	650,406	7,421,541	8,040,270
Pennsylv. RR & Co.	November	5,941,0470	5,253,443	58,900,756	56,786,965
Balt Ches & Atlan	November	109,767	100,877	1,464,395	1,504,906
Long Island	November	2,377,497	2,150,873	28,573,099	26,711,527
Mary Del & Va.	November	87,818	88,573	1,084,514	1,161,785
Tol Peor & West.	1st wk Dec	28,302	25,514	1,405,299	1,445,965
W Jersey & Seash.	November	988,365	802,655	13,047,797	12,205,947
Pennsylvania System	November	63,190,909	55,960,544	635,401,583	611,664,658
Peoria & Pekin Un.	November	178,756	148,082	1,679,380	1,547,509
Pere Marquette	November	3,420,598	3,313,806	35,007,603	35,655,935
Perkionken	November	104,769	120,826	1,179,551	1,176,418
Phila & Reading	November	8,521,783	7,393,366	73,076,125	78,099,043
Phila & Western	November	70,664	66,033	752,596	744,059
Pittsb & Shawmut	November	110,469	122,231	945,947	1,182,174
Pittsb Shaw & North	November	145,634	94,600	1,122,560	1,085,618
Pittsb & West Va.	November	253,557	247,078	2,353,136	2,591,016
Port Reading	November	189,547	173,689	1,651,811	2,073,488
Pullman Company	November	4,877,861	4,421,745	59,291,039	59,280,4

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 7 roads and shows 1.01% increase over the same week last year.

Fourth Week of December.	1922.	1921.	Increase.	Decrease.
	\$	\$	\$	\$
Canadian Pacific	5,321,000	4,913,000	408,000	-----
Grand Trunk System				
Canada National	2,743,713	2,400,034	343,679	-----
Detroit Grd Haven & Milw.				
Grand Trunk Western				
Minneapolis & St Louis	302,169	252,628	49,541	-----
Iowa Central				
Total (7 roads)	8,366,882	7,865,662	801,220	-----
Net increase (1.01%)			801,220	-----

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	Gross from Railway—		Net from Railway—		Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	\$	\$	\$	\$	\$	\$
Ann Arbor—						
November	465,380	506,069	115,293	116,760	92,824	96,356
From Jan 1	4,620,178	4,708,883	909,033	792,261	670,422	573,511
Atch Topeka & Santa Fe—						
November	18,757,744	17,124,079	6,939,230	7,230,500	4,639,268	5,692,485
From Jan 1	172,414,489	175,572,238	45,114,822	55,799,835	30,004,671	43,099,220
Gulf Colorado & Santa Fe—						
November	2,542,300	2,220,272	958,801	392,915	860,003	342,506
From Jan 1	21,701,157	27,276,814	4,757,904	7,740,775	3,926,074	6,933,063
Panhandle Santa Fe—						
November	861,570	837,825	186,706	213,100	127,801	191,391
From Jan 1	7,317,386	8,850,235	720,890	2,556,578	435,198	2,329,292
Atlanta Birm & Atlantic—						
November	383,516	302,014	401	68,114	13,293	86,287
From Jan 1	3,625,378	2,895,434	212,055	1,342,402	366,946	1,551,557
Atlanta & West Point—						
November	268,499	196,974	84,009	18,883	65,261	13,752
From Jan 1	2,364,352	2,299,018	448,492	304,701	311,890	174,664
Baltimore & Ohio—						
Balt & Ohio Ch Term—						
November	310,310	252,387	44,707	2,517	6,690	48,008
From Jan 1	2,846,888	2,419,893	253,255	89,523	286,338	510,317
Bangor & Aroostook—						
November	619,064	700,510	163,492	164,769	115,132	135,742
From Jan 1	6,929,294	6,710,685	1,924,416	1,271,609	1,416,061	901,327
Belt Ry of Chicago—						
November	612,709	469,056	229,684	163,431	195,887	133,032
From Jan 1	5,590,547	5,059,357	1,910,631	1,335,015	1,526,624	1,027,945
Bingham & Garfield—						
November	27,368	12,986	17,021	18,930	21,662	25,947
From Jan 1	208,696	166,942	135,089	242,456	184,435	310,430
Boston & Maine—						
November	7,057,448	6,786,976	1,173,709	1,060,441	912,529	826,064
From Jan 1	73,006,493	72,032,853	11,841,786	4,784,631	9,461,256	2,010,992
Central Vermont—						
November	860,933	636,293	197,288	158,937	179,027	141,013
From Jan 1	6,867,847	6,569,500	949,450	274,822	754,544	504,175
Chesapeake & Ohio Lines—						
November	6,801,070	6,602,125	1,003,679	1,333,348	735,365	1,093,976
From Jan 1	75,999,770	78,174,054	15,600,960	16,018,743	12,648,211	13,470,290
Chicago & Alton—						
November	2,575,120	2,546,952	285,636	321,513	209,521	223,404
From Jan 1	24,711,937	28,575,703	2,639,750	4,251,683	1,808,280	3,315,919
Chicago Burlington & Quincy—						
November	15,616,190	13,603,117	4,023,571	2,941,065	3,190,522	2,145,938
From Jan 1	149,855,219	155,327,958	34,000,322	37,495,979	23,934,710	28,442,299
Chicago & Eastern Illinois—						
November	2,271,849	2,252,235	298,151	374,072	187,965	253,484
From Jan 1	22,208,348	25,078,253	3,045,443	2,865,490	2,001,102	1,769,585
Chicago Great Western—						
November	2,150,586	1,955,118	242,576	196,782	167,958	114,818
From Jan 1	22,076,038	22,586,248	2,451,946	3,419,351	1,568,847	2,601,134
Chicago Indianapolis & Louisville—						
November	1,414,719	1,226,135	369,308	362,970	302,483	300,482
From Jan 1	14,526,700	13,952,614	3,491,699	2,589,185	2,787,887	1,913,637
Chicago Peoria & St Louis—						
November	180,937	177,699	5,673	29,212	5,227	42,497
From Jan 1	1,928,579	1,916,058	57,181	301,428	166,080	418,205
Chicago River & Indiana—						
November	619,741	-----	237,210	-----	194,019	-----
From Jan 1	3,710,667	-----	1,405,785	-----	1,129,067	-----
Chicago Rock Island & Pacific—						
November	10,356,585	10,475,637	2,267,077	1,720,563	1,741,652	1,161,893
From Jan 1	109,198,522	122,228,852	21,755,224	22,794,413	15,864,454	17,584,320
Chicago Rock Island & Gulf—						
November	516,936	564,373	84,281	109,533	69,482	102,124
From Jan 1	5,330,541	7,040,325	980,850	1,723,590	844,819	1,594,478
Chicago St P Minn & Omaha—						
November	2,278,352	2,247,142	290,317	294,730	160,297	161,452
From Jan 1	25,425,179	25,941,370	4,811,095	3,420,292	3,329,318	1,896,127
Cincinnati Ind & Western—						
November	418,633	336,745	45,991	1,687	27,656	8,887
From Jan 1	3,957,191	3,395,038	527,178	450,725	347,166	597,690
Colorado & Southern—						
November	1,131,997	1,226,651	44,396	362,180	15,009	304,154
From Jan 1	11,951,036	12,199,990	2,156,590	2,652,705	1,388,823	1,888,823
Ft Worth & Denver City—						
November	955,070	1,035,401	226,218	408,373	175,108	375,322
From Jan 1	8,803,826	10,506,917	2,743,185	3,657,947	2,256,272	3,288,889
Trinity & Brazos Valley—						
November	215,658	464,646	66,459	201,272	59,254	194,067
From Jan 1	2,567,808	3,040,332	446,354	633,542	368,683	554,645
Wichita Valley—						
November	169,868	194,450	65,788	106,612	54,000	101,356
From Jan 1	1,225,588	1,596,105	380,363	587,262	305,374	520,699
Denver & Rio Grande—						
November	3,101,986	2,828,226	262,287	346,006	142,106	170,837
From Jan 1	30,320,175	30,246,118	6,696,429	4,509,690	4,967,633	2,835,898
Denver & Salt Lake—						
November	228,532	307,485	42,537	65,568	33,544	55,573
From Jan 1	1,407,510	2,730,866	51,463	96,059	150,508	2,853
Detroit & Mackinac—						
November	164,747	172,815	25,416	33,796	17,630	22,796
From Jan 1	1,745,472	1,846,970	183,167	191,576	72,539	64,485
Detroit Toledo & Ironton—						
November	775,081	704,971	24,476	144,605	11,581	127,977
From Jan 1	8,242,863	6,116,289	1,163,383	1,263,505	1,023,515	1,119,452
Detroit & Toledo Shore Line—						
November	333,020	315,710	149,126	50,843	122,126	36,836
From Jan 1	3,262,852	2,686,390	1,641,591	1,060,609	1,448,551	914,602
Duluth & Iron Range—						
November	354,869	93,767	20,338	151,726	35,359	162,141
From Jan 1	6,671,911	4,876,007	2,350,565	843,537	1,883,045	527,813
Duluth Missabe & Northern—						
November	1,126,291	153,404	479,837	240,631	982,415	341,270
From Jan 1	14,813,541	12,239,439	7,804,217	5,382,122	7,004,348	4,115,645

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
	\$	\$	\$	\$	\$	\$
Duluth South Shore & Atl—						
November	416,752	363,081	74,483	27,761	41,478	751
From Jan 1	4,086,420	4,172,483	462,756	71,348	111,454	390,490
Duluth Winn & Pacific—						
November	168,823	180,919	8,147	37,946	298	46,995
From Jan 1	1,811,530	2,169,652	94,746	70,000	4,806	184,976
East St Louis Connecting—						
November	195,878	121,566	99,112	40,067	91,041	37,412
From Jan 1	1,893,854	1,481,911	994,945	474,074	882,012	442,855
Elgin Joliet & Eastern—						
November	2,182,032	1,556,952	749,792	591,981	661,458	462,595
From Jan 1	19,322,228	17,743,921	7,135,865	5,115,541	6,171,037	4,143,664
Erie Railroad—						
November	9,714,735	8,520,387	1,097,739	890,451	715,141	685,140
From Jan 1	85,303,149	95,815,443	3,367,014	9,310,486	106,253	6,141,619
Chicago & Erie—						
November	1,169,303	1,023,958	325,181	124,915	290,154	51,915
From Jan 1	10,434,642	10,046,176	2,275,947	693,839	1,722,509	183,172
New Jersey & New York RR—						
November	123,693	119,528	15,320	15,238	12,920	12,321
From Jan 1	1,372,935	1,367,299	124,857	174,152	92,833	141,943
Georgia & Florida—						
November	126,065	103,513	28,525	1,398	22,291	6,433
From Jan 1	1,237,648	1,273,992	219,139	41,626	149,565	128,443
Grand Trunk System—						
Atlantic & St Lawrence—						
November	281,393	237,411	41,670	21,748	31,770	35,215
From Jan 1	2,538,469	2,521,404	66,193	451,228	241,310	644,809
Chicago Detroit & Canadian Gr Trk Jet—						
November	245,884	151,897	144,770	5,224	131,455	2,007
From Jan 1	2,083,311	1,795,969	987,432	511,301	871,266	447,092
Detroit Grand Haven & Milw—						
November	529,223	452,220	170,865	70,106	166,910	63,034
From Jan 1	4,957,147	1,161,915	1,230,617	217,478	1,172,662	152,496
Grand Trunk Western—						
November	1,393,324	1,246,186	337,087	190,708	259,738	127,678
From Jan 1	14,898,780	13,417,702	3,238,221	1,203,745	2,468,253	602,286
Great Northern System—						
November	10,503,818	10,674,119	3,296,137	3,894,994	2,601,208	3,342,959
From Jan 1	94,919,372	93,641,723	22,038,964	19,084,120	14,507,565	11,264,258
Green Bay & Western—						
November	106,600	110,101	6,683	24,559	1,317	17,059
From Jan 1	1,242,845	1,285,700	272,193	243,039	183,882	161,611
Gulf Mobile & Northern—						
November	434,311	340,142	114,434	71,093	77,888	49,012
From Jan 1	4,168,480	3,749,332	1,088,594	387,108	824,759	171,167
Hocking Valley—						
November	1,383,658	1,142,583	142,751	350,638	64,507	289,762
From Jan 1	12,558,373	13,222,248	2,883,208	2,256,786	1,909,112	1,385,091
Illinois Central—						
November	14,421,551	11,124,067	2,578,491	1,336,257	1,686,386	693,728
From Jan 1	140,444,576	130,040,639	32,012,907	23,043,410	21,760,055	15,232,620
International Ry in Maine—						
November	203,950	188,121	18,637	12,117	8,637	39,117
From Jan 1	2,329,524	2,498,165	243,218	120,379	73,218	56,621
Kansas City Mexico & Orient—						
November	126,436	138,363	4,144	3,245	12,488	11,285
From Jan 1	1,235,784	1,675,867	90,262	164,304	179,974	252,776
Kan City Mex & Or of Texas—						
November	178,554	211,145	35,028	46,659	28,322	40,509
From Jan 1	1,404,659	2,034,346	104,819	259,711	172,397	327,386
Kansas City Southern—						
November	1,631,233	1,511,837	359,710	319,418	252,565	221,216
From Jan 1	16,473,406	18,189,365	3,874,607	4,844,141	2,788,952	3,339,865
Texarkana & Ft Smith—						
November	197,595	167,231	89,386	75,659	78,472	67,972
From Jan 1	1,934,159	2,026,960	807,856	750,079	690,021	667,886
Kansas Oklahoma & Gulf—						
November	283,898	189,619	84,968	25,492	75,278	16,413
From Jan 1	2,646,373	2,120,264	765,115	154,435	657,211	51,349
Lake Superior & Ishpeming—						
November	45,279	25,828	2,274	10,279	7,760	15,638
From Jan 1	1,065,616	404,356	462,571	114,861	400,813	174,765
Lehigh & Hudson River—						
November	227,110	281,083	55,770	93,622	43,770	81,471
From Jan 1	2,201,571	2,986,371	413,578	803,139	268,177	669,475
Lehigh & New England—						
November	612,100	416,775	273,273	78,553	224,535	56,483
From Jan 1	4,049,604	4,497,980	730,652	1,026,215	550,369	821,848
Los Angeles & Salt Lake—						
November	1,954,600	1,602,751	535,921	401,820	426,506	298,972
From Jan 1	18,101,935	18,105,921	3,096,168	2,977,839	1,879,088	1,890,455
Louisville Henderson & St Louis—						
November	256,742	216,533	28,679	31,063	18,754	18,437
From Jan 1	2,980,217	2,641,457	819,116	509,123	628,356	422,636
Minneapolis & St Louis—						
November	1,371,644	1,433,895	185,954	296,050	106,397	215,590
From Jan 1	14,284,078	15,013,276	2,339,080	1,179,214	1,581,372	419,022
Min St Paul & S S M—						
November	4,579,916	3,935,114	896,771	676,793	597,828	548,915
From Jan 1	42,902,214	39,829,798	9,605,110	3,314,903	6,781,212	613,237
Missouri Kansas & Texas—						
November	2,995,789	2,810,564	960,473	759,178	726,115	665,982
From Jan 1	28,935,079	30,939,850	9,563,524	6,459,724	7,593,661	4,709,691
Mo Kan & Tex Ry of Texas—						
November	1,991,156	2,153,402	416,490	453,464	329,374	360,469
From Jan 1	19,522,405	2,500,681	4,195,253	5,609,852	3,579,417	5,010,499
Missouri & North Arkansas—						
November	132,794	-----	49,327	-----	46,007	-----
From Jan 1	624,577	-----	154,078	-----	143,417	-----
Missouri Pacific—						
November	8,884,393	9,294,690	1,314,883	1,944,323	1,000,716	1,537,111
From Jan 1	91,194,536	102,019,816	14,207,010	17,162,557	10,209,327	13,228,516
Mobile & Ohio—						
November	1,798,382	1,470,991	435,325	191,085	346,318	123,297
From Jan 1	16,292,463	16,684,856	3,676,240	1,821,230	2,989,392	1,138,351
Monongahela—						
November	415,826	484,724	131,446	228,525	118,946	211,025
From Jan 1	3,315,948	4,006,782	1,171,678	1,234,956	1,079,014	1,152,450
Monongahela Connecting—						
November	167,910	107,114	171	22,270	2,366	20,322
From Jan 1	1,512,598	727,267	197,871	9,317	173,899	10,413
Nevada Northern—						
November	61,516	33,044	29,263	8,035	21,724	1,873
From Jan 1	531,499	323,945	237,930	24,885	166,250	115,759
New York Central—						
Michigan Central—						
November	7,999,148	5,964,073	2,711,447	1,587,475	2,192,008	972,287
From Jan 1	75,609,332	67,054,847	21,798,850	15,927,608	17,265,642	12,975,145
Cincinnati Northern—						
November	393,000	295,836	153,089	52,530	134,310	32,344
From Jan 1	3,159,666	3,544,656	725,228	985,448	555,687	797,859
N Y Susquehanna & Western—						
November	372,697	334,523	22,502	40,759	43,569	14,900
From Jan 1	3,737,505	3,931,019	70,412	250,091	199,618	34,800
Northwestern Pacific—						
November	604,015	650,406	104,647	108,264	56,970	61,898
From Jan 1	7,421,541	8,040,270	2,202,995	2,201,282	1,678,187	1,773,856
Pere Marquette—						
November	3,420,598	3,313,806	758,862	736,144	595,156	542,133
From Jan 1	35,007,603	35,655,935	8,894,015	7,918,937	7,263,605	6,599,516

	—Gross from Railway—		—Net from Railway—		—Net after Taxes—	
	1922.	1921.	1922.	1921.	1922.	1921.
Pennsylvania RR & Co—						
November	59,410,370	52,584,432	9,411,266	9,806,716	7,014,120	7,640,141
From Jan 1.	588,907,546	567,865,965	103,394,912	72,304,310	75,927,547	47,197,305
Toledo Peoria & Western—						
November	185,047	118,525	5,977	—17,402	—5,050	—27,402
From Jan 1.	1,562,044	1,528,976	—17,744	—266,159	—139,251	—376,274
West Jersey & Seashore—						
November	988,365	802,665	83,263	—49,383	83,203	—49,409
From Jan 1.	13,047,297	12,205,974	2,374,681	1,433,010	1,520,479	721,033
Pittsburgh Shawmut—						
November	110,469	122,231	—4,360	27,005	—9,473	25,403
From Jan 1.	945,947	1,182,147	—142,922	6,766	—157,006	—4,037
Quincy Omaha & Kansas City—						
November	151,908	116,998	15,411	53,221	11,487	49,290
From Jan 1.	1,127,335	1,210,431	15,404	—64,356	—27,825	—105,962
Richmond Fred & Potomac—						
November	858,039	717,131	246,152	170,029	208,005	140,708
From Jan 1.	9,908,382	9,130,413	3,302,445	1,955,332	2,757,613	1,568,113
St Louis-San Francisco—						
November	6,848,264	6,731,067	1,991,481	1,898,898	1,712,634	1,502,188
From Jan 1.	72,169,161	75,694,284	18,368,850	20,540,337	14,904,707	17,128,217
St Worth & Rio Grande—						
November	139,083	168,060	10,118	24,856	6,591	21,232
From Jan 1.	1,263,427	1,618,889	—113,271	—23,560	—154,623	—63,757
St Louis-San Fran de Texas—						
November	144,718	156,288	23,003	6,794	21,124	4,697
From Jan 1.	1,551,603	1,772,281	228,961	57,844	207,368	35,958
St Louis Southwestern—						
November	1,850,983	1,654,242	715,502	848,503	630,669	757,841
From Jan 1.	16,565,184	15,847,634	6,262,857	6,018,161	5,440,687	5,272,016
St Louis Transfer—						
November	68,420	77,431	26,087	28,935	25,198	28,166
From Jan 1.	683,108	1,030,425	143,593	469,585	136,573	463,307
San Antonio Uvalde & G—						
November	73,384	71,686	—4,446	—12,361	—8,647	—15,176
From Jan 1.	962,670	1,088,564	184,541	213,050	149,543	181,688
Seaboard Air Line—						
November	4,223,461	3,608,176	894,770	780,778	720,428	629,951
From Jan 1.	41,161,595	39,143,753	8,479,278	5,114,732	6,570,093	3,446,663
Southern Pacific—						
Atlantic Steamship Lines—						
November	1,149,671	1,057,650	139,828	110,334	128,359	98,370
From Jan 1.	10,908,189	9,769,554	1,690,124	587,681	1,555,619	456,804
Galveston Harris & S A—						
November	1,989,897	2,089,180	222,859	248,072	123,860	206,755
From Jan 1.	20,117,305	23,123,085	3,141,244	3,404,391	2,501,636	2,933,482
Houston & Texas Central—						
November	1,451,496	1,571,653	276,228	431,220	207,653	389,377
Houston E & W Texas—						
November	287,654	272,689	64,164	53,030	51,159	40,885
From Jan 1.	2,882,201	2,745,297	515,950	457,666	436,580	398,264
Louisiana Western—						
November	413,942	337,941	143,796	48,258	118,271	17,118
From Jan 1.	3,861,511	4,055,407	996,291	981,534	718,600	682,464
Morgan's Louisiana & Tex—						
November	934,477	843,685	139,433	69,152	84,207	33,807
From Jan 1.	7,511,244	8,103,837	593,890	385,661	72,565	—78,164
Texas & New Orleans—						
November	790,135	742,434	80,447	81,267	28,329	63,111
From Jan 1.	7,961,837	7,926,492	779,082	271,061	483,735	61,191
Southern Railway—						
November	12,176,616	11,159,256	3,407,281	2,920,748	2,871,652	2,519,757
From Jan 1.	116,265,555	118,210,892	27,847,105	20,002,063	22,509,114	15,811,813
Alabama Great Southern—						
November	850,618	859,561	273,669	100,625	240,200	73,905
From Jan 1.	7,657,593	8,713,292	1,650,587	992,051	1,204,670	698,262
Cine New Or & Tex Pac—						
November	1,701,654	1,393,571	429,923	126,299	379,424	62,928
From Jan 1.	15,067,631	15,804,032	2,889,293	2,103,310	2,146,985	1,524,786
Georgia Southern & Fla—						
November	384,280	381,349	56,545	14,669	35,834	—2,421
From Jan 1.	4,114,956	4,122,626	651,604	—190,682	447,650	—379,256
New Orleans & Northeastern—						
November	561,873	503,498	108,382	5,333	77,001	—57,569
From Jan 1.	4,923,326	5,831,588	356,688	382,975	—49,088	—149,786
Northern Alabama—						
November	145,091	81,446	63,271	53,187	59,287	48,432
From Jan 1.	1,286,398	809,777	472,953	138,714	428,672	98,580
Spokane International—						
November	138,269	122,196	63,021	38,150	56,057	28,791
From Jan 1.	1,118,763	1,203,848	369,429	327,168	307,454	243,927
Spokane Portland & Seattle—						
November	680,589	648,493	271,581	265,958	231,520	170,942
From Jan 1.	6,666,178	7,295,971	2,391,431	2,571,559	1,557,545	1,589,134
Tennessee Central—						
November	228,850	189,527	—27,729	—13,553	—22,573	—15,019
From Jan 1.	2,292,266	2,170,237	—166,520	—105,065	—114,674	—147,721
Term RR Assn of St Louis—						
November	388,558	379,030	160,675	129,147	93,015	68,916
From Jan 1.	4,112,083	4,157,718	1,285,402	1,172,367	655,220	513,045
St Louis Merch Bridge Term—						
November	443,630	319,261	20,904	86,108	—25,289	72,446
From Jan 1.	3,688,366	3,366,672	1,131,307	694,977	882,246	507,744
Texas & Pacific—						
November	3,069,582	3,076,421	520,481	915,649	439,371	804,223
From Jan 1.	28,113,744	32,522,156	5,001,825	6,317,029	3,842,542	4,973,866
Toledo St Louis & Western—						
November	1,178,151	940,838	249,040	329,530	185,174	285,530
From Jan 1.	10,410,124	8,717,980	3,285,112	2,110,588	2,677,646	1,715,570
Union Pacific—						
November	10,634,353	9,732,843	3,873,020	2,688,885	3,285,325	2,065,327
From Jan 1.	98,335,449	106,414,523	30,987,563	34,715,966	24,591,100	28,695,500
Oregon Short Line—						
November	3,618,886	3,402,320	1,348,098	1,010,966	1,098,754	697,842
From Jan 1.	33,456,479	33,975,014	8,908,594	8,685,668	5,928,872	5,603,638
Oregon-Wash RR & Nav—						
November	2,442,394	2,534,305	259,254	435,956	77,995	255,116
From Jan 1.	25,845,127	27,331,840	1,658,658	3,053,272	—334,645	1,004,801
St Joseph & G Isl—						
November	306,217	257,337	43,412	22,863	27,221	25
From Jan 1.	2,900,458	3,104,965	351,574	376,437	166,458	218,181
Western Maryland—						
November	1,912,747	1,388,420	324,034	380,877	264,034	320,877
From Jan 1.	16,769,873	16,216,832	3,553,724	3,455,948	3,003,724	2,742,217
Western Pacific—						
November	1,173,517	906,251	309,708	124,098	239,866	14,371
From Jan 1.	11,472,537	11,325,401	2,435,164	1,906,221	1,541,576	926,501
Western Ry of Alabama—						
November	291,481	199,451	99,259	19,603	79,865	7,215
From Jan 1.	2,487,852	2,324,207	638,813	313,024	492,843	221,258
Wheeling & Lake Erie—						
November	1,108,303	1,164,365	35,161	270,990	—57,639	170,986
From Jan 1.	12,113,076	13,832,508	1,783,493	3,009,489	635,971	2,067,776
Wichita Falls & Northwestern—						
November	155,608	197,723	40,861	74,841	30,012	12,625
From Jan 1.	1,434,775	2,577,006	255,111	893,531	127,553	722,248
Yazoo & Mississippi Valley—						
November	2,146,562	1,978,751	550,491	419,602	433,219	303,569
From Jan 1.	17,832,570	18,988,365	2,447,781	2,060,685	1,148,457	788,157

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.		Gross Earnings—		Net Earnings—	
		Current	Previous	Current	Previous
		Year.	Year.	Year.	Year.
		\$	\$	\$	\$
American Tel & Tel.	Nov	5,755,222	4,998,041	1,345,652	2,116,719
Jan 1 to Nov 30.		59,463,547	53,123,388	24,247,447	23,043,580
a Barcelona Tr L & P.	Nov	4,478,246	3,661,205	2,796,796	2,495,564
Jan 1 to Nov 30.		42,193,291	33,880,037	25,689,625	21,463,625
Columbus El & Pow Co.	Nov	188,697	167,020	91,514	103,688
12 mos ending Nov 30.		1,961,341	1,761,996	975,085	948,822
Twin City Rapid Transit	Nov	1,133,413	1,158,652	240,995	180,552
Jan 1 to Nov 30.					
a Given in pesetas.					
		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		\$	\$	\$	\$
a American Water	Nov	2,550,142	972,053	765,534	206,519
Wks & El Co	'21	1,691,544	677,729	506,173	171,556
11 mos ending Nov 30	'22	23,404,182	8,811,106	7,224,255	1,586,851
	'21	19,824,936	6,835,764	5,503,225	1,332,538
Baton Rouge Elec	Nov	49,691	18,929	3,227	15,702
	'21	46,508	20,924	4,368	16,556
12 mos ending Nov 30	'22	579,435	213,390	45,230	168,160
	'21	554,213	186,916	52,305	134,611
Blackstone Valley	Nov	371,976	146,549	27,653	118,896
Gas & Elec	'21	346,964	137,225	27,860	109,365
12 mos ending Nov 30	'22	3,951,027	1,435,622	333,395	1,102,227
	'21	3,593,346	1,173,641	336,729	836,912
Cape Breton Elec	Nov	61,213	14,717	5,529	9,188
Co, Ltd	'21	63,427	12,320	5,680	6,640
12 mos ending Nov 30	'22	625,024	74,430	67,199	7,241
	'21	699,596	117,762	68,823	48,939
Central Miss Vall	Nov	48,427	14,654	3,635	11,019
El Properties	'21	46,995	13,546	3,631	9,915
12 mos ending Nov 30	'22	542,189	148,264	43,853	104,411
	'21	519,182	132,717	44,246	88,471
Citizens' Trac Co	Oct	72,748	31,267	9,165	22,102
& subsidiaries	'21	57,351	23,672	8,945	14,726
12 mos ending Oct 31	'22	790,591	320,507	109,997	210,509
	'21	791,535	281,493	107,188	174,305
Connecticut Power	Nov	166,009	44,790	16,777	28,013
Co	'21	148,575	63,334	20,569	42,765
12 mos ending Nov 30	'22	1,710,599	602,545	207,873	392,672
	'21	1,518,228	597,155	241,674	355,481
Consumers Power	Nov	1,389,097	626,586	202,418	424,168
Co	'21	1,240,054	557,991	207,719	350,271
12 mos ending Nov 30	'22	14,835,852	6,675,607	2,449,030	4,226,577
	'21	14,105,815	5,619,647	2,342,750	3,276,897
East Texas Elec	Nov	158,097	63,221	18,466	44,755
Co	'21	130,152	40,354	18,464	21,890
12 mos ending Nov 30	'22	1,766,146	618,031	200,987	417,054
	'21	1,676,561	579,684	219,360	350,324
Eastern Shore Gas	Oct	45,682	14,166	8,302	5,864
& Elec Co	'21	40,458	15,553	6,712	8,840
12 mos ending Oct 31	'22	496,704	160,842	91,850	68,991
	'21	453,568	135,632	77,826	57,806
Edison Elec Illum	Nov	130,749	48,566	1,038	47,528
Co of Brockton	'21	115,998	40,785	1,153	39,632
12 mos ending Nov 30	'22	1,368,782	493,091	10,696	482,395
	'21	1,240,856	351,974	26,928	325,046
Elec Lt & Pow Co	Nov	37,152	9,396	635	8,761
Ab'ton & Rock'd	'21	32,219	6,058	590	5,468
12 mos ending Nov 30	'22	374,705	70,968	7,628	63,340
	'21	345,551	58,306	9,377	48,929
El Paso Elec Co	Nov	194,292	77,864	16,935	60,929
	'21	192,317	56,407	17,354	39,053
12 mos ending Nov 30	'22	2,283,212	834,462	209,289	625,173
	'21	2,289,946	695,987	161,727	544,260
Erie Lighting Co	Oct	106,970	39,795	13,942	25,852
and subsidiaries	'21	80,123	30,438	15,638	14,799
12 mos ending Oct 31	'22	1,130,237	437,380	173,708	263,672
	'21	1,050,258	360,218	184,188	176,030
Fall River Gas	Nov	88,821	26,072	50	26,022
Works Co	'21	83,810	27,598	328	27,270
12 mos ending Nov 30	'22	1,002,139	251,093	2,365	249,728
	'21	1,009,184	256,117	2,218	253,899
Galveston Houston	Nov	282,511	62,190	39,429	22,761
Elec Co	'21	278,253	57,326	35,628	21,698
12 mos ending Nov 30	'22	3,305,202	670,555	361,340	209,215
	'21	3,738,615	951,352	424,971	526,381
Haverhill Gas Lt	Nov	49,827	13,666	10	13,656
Co	'21	45,620	10,986	830	10,156
12 mos ending Nov 30	'22	542,451	134,346	1,727	132,619
	'21	518,074	117,690	10,613	107,077
Houghton County	Nov	51,436	16,547	4,358	12,189
El Co	'21	51,421	19,280	5,212	14,068
12 mos ending Nov 30	'22	547,391	147,568	55,124	92,344
	'21	567,350	89,480	64,024	25,356
Keokuk Elec Co	Nov	34,648	10,435	3,627	6,808
	'21	33,488	8,368	3,626	4,742
12 mos ending Nov 30	'22	384,978	101,868	43,760	58,108
	'21	373,416	86,308	43,745	42,563
Key West Elec Co	Nov	22,223	10,561	2,610	7,951
	'21	22,834	6,419	1,888	4,531
12 mos ending Nov 30	'22	248,365	86,121	30,781	55,340
	'21	267,857	81,321	22,642	58,679
Lowell Elec & Ltg	Nov	148,900	69,402	287	68,755
Corp	'21	110,615	40,848	2,737	38,111
12 mos ending Nov 30	'22	1,320,041	435,823	12,043	423,780
	'21	1,170,502	360,259	16,133	344,126
Milwaukee Ry & Light Co	Nov	1,782,534	531,907	227,652	304,254
	'21	1,612,237	519,242	202,585	307,657
12 mos ending Nov 30	'22	19,187,968	5,861,247	2,422,278	3,438,968
	'21	18,801,165	5,145,876	2,222,052	2,923,824
Miss River Power	Nov	241,685	176,404	1,803	74,601
Co	'21	233,076	171,553	2,852	68,701
12 mos ending Nov 30	'22	2,897,887	2,169,793	1,232,490	937,303
	'21	2,761,581	2,025,934	1,239,852	786,082
Municipal Service	Oct	395,534	151,641	45,579	106,061
Co & subs	'21	198,529	70,348	9,718	60,629
12 mos ending Oct 31	'22	3,201,422	1,154,895	239,912	914,982
	'21	2,518,018	777,070	116,575	660,494
Northern Texas	Nov	256,055	86,554	242,000	62,354
Elec Co	'21	270,870	97,242	34,888	72,755
12 mos ending Nov 30	'22	3,071,620	1,031,050	55,124	731,137
	'21	3,604,968	1,271,678	64,024	968,038
Paducah Elec Co	Nov	50,265	17,337	8,423	8,914
	'21	45,831	11,671	8,460	3,211
12 mos ending Nov 30	'22	557,145	193,287	101,501	91,786
	'21	526,559	136,326	95,054	41,272
Penn Central Lt & Power & subs	Oct	242,454	101,678	29,812	71,866
	'21	191,808	79,598	29,857	49,741
12 mos ending Oct 31	'22	2,397,857	995,238	358,651	636,587
	'21	2,239,977	847,910	352,128	495,782
Phila & Western	Nov	70,664	31,682	15,061	16,621
	'21	66,033	30,061	13,198	16,863
11 mos ending Nov 30	'22	752,596	336,796	166,167	170,629
	'21	744,059	294,767	167,782	126,984

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
Puget Sound Pow & Lt	Nov '22	927,472	421,965	142,224	279,741
12 mos ending Nov 30	'21	870,781	393,766	145,613	248,153
	'22	10,407,905	4,485,767	1,744,318	2,741,449
	'21	10,034,506	4,143,319	1,808,395	2,333,924
Savannah Elec & Power Co	Nov '22	132,969	52,571	24,052	28,519
12 mos ending Nov 30	'21	139,081	48,606	23,239	25,367
	'22	1,605,991	572,776	283,230	289,546
	'21	1,550,000	540,000	250,000	260,000
Sierra Pacific El Co	Nov '22	80,925	40,364	4,257	36,107
12 mos ending Nov 30	'21	74,098	35,210	6,106	29,104
	'22	901,557	417,387	66,919	350,468
	'21	896,455	392,686	75,039	317,647
Tampa El Co	Nov '22	158,742	72,439	4,371	62,354
12 mos ending Nov 30	'21	135,590	59,540	4,308	72,755
	'22	1,795,808	739,595	52,606	686,989
	'21	1,702,188	675,270	52,519	622,751
United Gas & Elec	Nov '22	1,142,081	413,690	140,159	273,530
12 mos ending Nov 30	'21	1,039,207	389,922	146,705	243,216
	'22	12,354,143	4,319,198	1,717,098	2,602,100
	'21	11,412,993	3,665,405	1,693,498	1,971,906
United Lt & Rys Co & subs	Nov '22	1,024,253	334,578	61,447	273,131
12 mos ending Nov 30	'21	961,473	296,244	70,563	225,680
	'22	11,648,359	3,689,437	847,409	2,842,028
	'21	11,407,983	3,263,034	866,876	2,396,157
United Railways & Electric	Nov '22	1,370,680	362,608	270,439	92,169
11 mos ending Nov 30	'21	1,305,093	340,248	273,641	66,607
	'22	14,861,079	3,749,201	3,043,639	705,562
	'21	15,039,479	3,581,228	3,039,176	542,052
Utah Power & Light	Nov '22	666,741	356,301	155,178	201,123
12 mos ending Nov 30	'21	594,029	323,061	143,848	179,213
	'22	7,630,866	3,663,461	1,851,301	1,812,160
	'21	6,822,973	3,410,061	1,719,850	1,690,211
West Penn Co & subs	Nov '22	1,822,579	685,115	439,678	245,437
12 mos ending Nov 30	'21	1,212,882	435,326	269,718	165,607
	'22	16,639,664	5,847,010	4,202,448	1,644,561
	'21	14,244,524	4,351,058	2,889,095	1,461,963

a Including West Penn Co.

FINANCIAL REPORTS.

Swift & Co., Chicago.

(Annual Report for Fiscal Year ended Nov. 4 1922.)

President Louis F. Swift, at the 38th annual meeting at Chicago, Jan. 4 1923, said in substance:

Results.—The time has come when we can report that the cutting down of expenses during the past two years and the cleaning out of our inventories have put us on a sound basis and with a profit large enough to cover dividends.

Our earnings for the year were \$13,049,217, or about 2 cents on each dollar of sales.

Our sales this year were a little over \$650,000,000. The decline in our sales this year compared with 1921 is due, in part, to the deduction from this year's figures of the sales which our foreign companies made on commission for Compania Swift Internacional. Our tonnage was practically the same as in 1921.

Prices.—The actual average prices paid by the company for cattle, sheep, and hogs during the last three years are shown below, the figures for the calendar year 1922 including only 11 months' figures:

	1920.	1921.	1922.
Cattle	9.51	6.48	6.48
Hogs	13.92	8.52	9.64
Sheep and lambs	13.06	8.44	11.92

These figures show the same average price was paid for cattle as the year before, but the price in November and December was approximately 12% higher than 1921. Hogs show a 13% increase in value; sheep and lambs a 40% increase.

On the whole there have been no such spectacular price movements during 1922 as those that we have had to record during the past few years. Increased prices of hides and other by-products have also helped our earnings considerably.

We paid out for live animals during the fiscal year the sum of \$317,000,000. This was paid in cash from day to day as the animals were bought.

Stockholders.—There are over 45,000 in all and about 16,000 of them are employees. Our employees now own about \$21,000,000 stock, and are encouraged to buy shares on the installment plan. About 17,000 of our shareholders are women.

Relations with Employees.—Relations with our employees have been harmonious. Our employees are developing a greater interest in our Assembly Plan of representation, and we believe that the inauguration of this plan has been a really constructive step in improving relations between management and employees. There have been no changes in wages since November 1921.

Relations with Government.—As for our relations with the Government, the administration of Packers and Stock Yards Act has been constructive, and no difficulties have arisen. If prejudiced and impractical people should be in charge of the enforcement of this law they might have it in their power to injure both the industry and the public. We are in hopes the present sound policy of administration will continue indefinitely.

OPERATIONS FOR FISCAL YEARS.

12 Months ending	Nov. 4 1922.	Nov. 5 1921.	Oct. 30 1920.	Nov. 1 1919.
Business done	\$650,000,000	\$800,000,000	\$1,100,000,000	\$1,200,000,000
Trading profit	(?)	12,187,708	(?)	(?)
Loss on inventory	20,000,000	Not reported		
Net earnings	13,049,217	loss 7812,292	5,170,382	13,870,181
Cash divs. (8%)	12,000,000	12,000,000	12,000,000	10,063,460
Balance	sur 1,049,217	df 19,812,292	def 6,829,618	sur 3,806,721

BALANCE SHEET.

	Nov. 4 '22.	Nov. 5 '21.	Oct. 30 '20.	Nov. 1 '19.
Assets—				
Real estate, improvements, incl. branches	92,665,422	96,942,769	96,119,502	89,803,862
Stocks and bonds	42,998,171	37,696,253	35,831,002	35,133,578
Cash	22,051,890	12,067,488	14,146,101	22,915,431
Accounts receivable	110,903,672	121,365,893	153,503,863	149,796,213
Live cattle, sheep, hogs, dressed beef, &c.	86,424,828	93,771,464	151,305,084	191,890,849
Total assets	355,043,986	361,843,867	450,905,553	489,539,932
Liabilities—				
Capital stock	150,000,000	150,000,000	150,000,000	150,000,000
1st M. 5% bonds	28,256,000	28,923,500	29,591,000	30,258,500
6% gold notes due 1921			25,000,000	25,000,000
7% gold notes due 1931	25,000,000	25,000,000		
7% gold notes		40,000,000	40,000,000	
5% gold notes, 1932	50,000,000			
Notes payable	16,140,000	33,853,100	94,604,477	145,224,206
Accounts payable	11,804,493	11,331,603	19,423,234	39,260,829
General reserves	11,054,285	10,995,672	10,734,558	11,414,497
Surplus	62,789,208	61,739,991	81,552,283	88,381,900
Total liabilities	355,043,986	361,843,867	450,905,553	489,539,932

—V. 115, p. 1332, 1108.

Manati Sugar Company.

(Report for Fiscal Year ended Oct. 31 1922.)

The remarks of President R. Truffin, together with the comparative balance sheet, will be published another week.

STATISTICS FOR YEARS ENDING OCTOBER 31.

	1921-22.	1920-21.	1919-20.	1918-19.
Output of raw sugar (tons 2,240 lbs.)	64,188	58,008	53,196	70,422
Receipts per pound	2.714 cts.	4.500 cts.	9.403 cts.	5.645 cts.
Cost of produc. (per lb.)	2.270 cts.	4.001 cts.	6.232 cts.	4.035 cts.
Operating profits	\$629,546	\$648,432	\$3,778,060	\$2,537,662
INCOME ACCOUNT FOR THE YEARS ENDED OCT. 31.				
	1921-22.	1920-21.	1919-20.	1918-19.
Production (bags)	450,391	400,400	374,700	507,366
Sales—Centrifugal sugar, f. o. b. basis	\$3,604,915	\$5,493,860	\$10,871,611	\$9,214,727
Molasses		40,000	120,220	128,625
Miscellaneous income	242,331	314,010	212,626	201,914
Total income	\$3,847,246	\$5,847,870	\$11,204,457	\$9,545,266
Oper. exp., f. o. b. basis	\$3,217,700	\$5,199,439	\$7,426,397	\$6,364,992
Marine freights				642,613
Profit on operations	\$629,546	\$648,432	\$3,778,060	\$2,537,662
Int. on 1st M. bonds, &c	\$770,089	\$358,202		\$ 157,553
Int. earned on curr. accts	Cr. 271,836	Cr. 252,309	Cr. 42,871	
U. S. capital stock tax	10,807		13,692	10,313
U. S. & Cuban inc. tax			553,108	550,000
Loss on Liberty bonds				26,700
Colonos accounts	50,000	300,284		50,000
Depreciation reserve	450,000	630,000	586,000	510,000
Discount on bonds				160,000
Acct. of previous years	21,828	6,623	8,173	3,296
Res. for mat'l & supp.	14,236	150,000		
Res. for possible decline in sugar value		225,000		
Preferred divs. (7%)	245,000	245,000	245,000	234,500
Common divs.	(7½%) 750,000	(10) 1,000,000	(7) 720,620	
Com. stock (stock div.)				376,700
Balance, sur. of def.	\$660,577	df \$1,764,369	sr \$1,414,959	def \$262,018

—V. 115, p. 2693.

International Shoe Co., St. Louis, Mo.

(Summary of Business for Year ended Nov. 30.)

Chairman Jackson Johnson, Dec. 26 1922, wrote in subst:

Total Operations for Fiscal Year ended Nov. 30 1922.

Net earnings	\$11,739,821
Provision for taxes	1,502,864
Dividends on Preferred and Common stock	3,240,733

Net balance retained as additional working capital \$6,996,224 During the year the company produced 38,376,117 pairs of shoes and its sales were \$101,430,697, showing a satisfactory gain over last year.

Results, &c.—We do not own, operate or control any retail stores and this large volume of sales, made under open and strong competition, is gratifying evidence of the increasing popularity of our product.

We make good leather shoes and market them by intensive, persistent selling methods at a low margin of profit. In this way we have secured a large volume of desirable business which has kept our factories running steadily.

The uniform and continuous operation of our factories has reduced the overhead cost which is reflected in the prices of our shoes, thereby stimulating a greater demand for our product. At the same time all those engaged in making our shoes have been steadily employed on a remunerative basis.

The success of our company rests on its ability to sell its product in large volume. We must continue to practice economies, both in making and selling our product, in order that our factories may run continuously, thus making the company's great volume of sales a real asset, not only to stockholders, but to every man actively connected with the company.

The company does not intend to depart from these sound principles upon which it has been conducted. We will continue to improve the quality of our shoes, to be content with a small margin of profit and to eliminate or reduce any item of cost which does not result in service to the consumer.

The company produces a large part of the leather it uses, and is making many items which are used in manufacturing its shoes. By this means, we not only effect a saving in cost, but are able to standardize the quality of our shoes.

Additions, &c.—During the year we have brought into operation factories at the following locations: Sweet Springs and St. Clair, Mo., producing 6,600 pairs of shoes per day. Additions have been built to the following factories, giving a total increased daily production of 13,400 pairs: Cape Girardeau, Hannibal, Herman and Marshall, Mo., Chester, Ill., and Paducah, Ky.

Extensive properties located at Broadway and Cherokee St., St. Louis, with floor space of 260,000 sq. ft., have been purchased and are now being converted for the occupancy of the following departments: (1) cartons, (2) containers, (3) sole cutting, (4) heel, (5) box toe, (6) printing, (7) trunk.

We have contracted for, and will have in operation during 1923, a shoe factory at Higginsville, Mo., with a daily capacity of 4,000 pairs, and an upper fitting room at Jackson, Mo., with a daily capacity of 4,000 pairs of fitted uppers.

At the sole leather plant, St. Louis, we have erected a warehouse and office building, and a warehouse at Jefferson City, Mo., thus affording additional needed facilities for these two plants.

Construction.—During the year we spent on new construction \$1,713,083, and charged to operations \$3,105,499, representing the amount expended for lasts, dies, patterns, the upkeep of buildings, machinery and equipment and depreciation, leaving the net book value of physical properties at \$10,506,751, an increase over the amount reported in 1921 of \$615,187.

Dividends.—Beginning April 1 1923, quarterly dividends on the Common stock shall be at the rate of 75 cents per share.

Production—Outlook.—In order to take care of the increased demand for its shoes, the company must continue to expand its factory production. Therefore, it is desirable that the company retain a large part of its earnings in order that it may, at all times, maintain a strong financial position.

Orders on Hand.—Company has on hand a volume of orders sufficient to insure the continuous operation of its factories during the first six months of the ensuing year.—V. 115, p. 2800, 2692.

British-American Tobacco Co., Ltd.

(Report for Fiscal Year ended Sept. 30 1922.)

The directors at London Dec. 20 report in substance:

The following interim dividends have been paid on the Ordinary shares, viz., 4% on Jan. 18 1922; 4% on March 31 1922; 4% on June 30 1922, and 4% on Sept. 30 1922, and there is now an available balance of £4,721,106, made up as follows:

Net profits for the year, after deducting all charges and expenses for management, &c., and providing for income tax and corporation profits tax are £4,400,784

Deduct—Preference dividend for the year of 5% 225,000

Balance £4,175,784

Amount brought forward per last balance sheet, £3,171,454; Less final dividend of 8% for the year ended Sept. 30 1921, paid Jan. 18 1922, £1,281,266, and less also £310 applied in payment in full for 310 Ordinary shares (distributed as div. with other Ordinary shares per resolution of May 10 1920); Add portion of the general reserve of £1,500,000 set up in 1914 to provide against possible losses arising from the war not now required. (The balance of £278,000 having been charged off), £1,222,000; balance brought forward £3,111,878

Total available £7,287,661

Deduct—4 interim divs. on Ordinary shares 2,566,556

Leaving balance of £4,721,106 out of which the directors recommend the distribution on Jan. 18 next of a final dividend (free of British income tax) on the Ordinary shares of 9% amounting to £1,444,153, leaving £3,276,952 to be carried forward.

The net profits above mentioned do not include the company's proportion of the undivided profits of the Associated Companies which such companies have not thought fit to declare as dividends.

INCOME ACCOUNT YEARS ENDING SEPTEMBER 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Net profits after chgs. x	\$4,400,784	\$4,323,481	\$4,879,177	\$3,776,508
Preferred dividends (5%)	225,000	225,000	225,000	225,000
Ordinary div. (25%) y	4,010,709	(24)3842,493	(30)3745,492	(30)2156,773
Balance, surplus-----	\$165,075	\$255,988	\$908,685	\$1,394,735
Previous surplus-----	1,890,188	1,636,463	4,400,312	3,005,578
Total-----	\$2,055,263	\$1,892,451	\$5,308,997	\$4,400,313
Stock dividend (text)---	\$310	\$2,263	\$3,197,096	-----
do in S.S. stock-----	-----	-----	475,438	-----
War loss res. cred. back	1,222,000	-----	-----	-----
Profit & loss, surplus.	\$3,276,953	\$1,890,188	\$1,636,463	\$4,400,313

x After deducting in 1921-22 "all charges and expenses for management, &c., and providing for income tax and corporation profits tax."

y The dividends on the Ordinary shares in 1921-22 include the 4 interim distributions, viz., Jan. 18 1922, 4%; March 31, 4%; June 30, 4%; and Sept. 30, 4%, calling for £2,566,556, also the final 9% dividend (free of British income tax) recommended payable Jan. 18 1923 (£1,444,153), making 25%.

BALANCE SHEET SEPTEMBER 30.

	1922.	1921.		1922.	1921.
Assets—			Liabilities—		
Real est. & bldg..	a490,558	550,950	Preferred stock..	b4,500,000	4,500,000
Plant, mach., &c.	529,247	475,932	Ordinary stock..	c16,046,070	16,015,645
Good-will, trade-			Cred. & cred. bals.	5,161,822	6,239,843
marks, &c.	200,000	200,000	Res. for bldgs., &c.	500,000	489,738
Inv. in assoc. cos.	15,266,302	15,340,583	Prem. on ord. shs.	417,314	401,039
Other investments	-----	4,958	Redemp. of coup's	48,446	50,545
British Govt. sec.	464,854	-----	Special reserve..	1,256,399	1,254,231
Loans, associated	-----	-----	General reserve..	(see text)	1,500,000
companies, &c.	4,695,582	5,547,886	Profit and loss be-		
Materials & supp.	4,849,513	6,873,065	fore deducting		
Debtors and debit			final dividend..	4,721,106	3,171,454
bal., less reserve	1,659,489	*2,108,141			
Cash	4,495,611	2,520,980			
Total-----	32,651,156	33,622,495	Total-----	32,651,156	33,622,495

* Includes assets in former enemy countries. a Real estate and buildings at cost, less provision for amortization of leaseholds. b Preferred stock authorized and outstanding, 4,500,000 5% Cumulative shares of £1 each. c Ordinary stock represents 16,046,070 shares of £1 each. The total authorized issue is £18,000,000.

There are contingent liabilities, on shares not fully paid, £25,466, for premiums payable on redemption of shares in associated companies allocated to employees, also in respect of guarantees given on behalf of certain associated companies, and to issue 837 Ordinary shares of £1 each in accordance with the extraordinary resolution of May 10 1920, to shareholders who have not lodged acceptances.—V. 115, p. 2908, 2796.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Boston & Maine Reopens Shops.—Will resume work in shops at Keene, N. H., closed since July 1. "Philadelphia News Bureau" Jan. 1, p. 3.

Bonus to Loyal Employees.—Louisville & Nashville will give extra months' salary to employees who did meritorious work during shop strike. "Boston News Bureau" Jan. 1, p. 3.

Rate Changes During 1922 Reduces Roads' Revenue \$500,000,000.—Bureau of Railway Economics based statement on data filed with I.-S. C. Commission and reviews reductions made since August 1920. "Times" Dec. 31, Sec. 9, p. 10.

Wages of Boston Elevated Employees.—The wages of the conductors and motormen on the Boston Elevated System were reduced 2 cents an hour on Jan. 1, in accordance with the agreement of last June between the Carmen's Union and the Elevated trustees that arranged for a 4 cent cut from 65 cents an hour, the reduction to be in two cuts, the second of which will be on Monday. "Boston Financial News" Dec. 29, p. 3.

Car Repairs.—Freight cars awaiting repairs on Class 1 railroads on Dec. 15 were 213,837, for 9.4% of the cars on line, according to the American Railway Association. This is a reduction of 12,451 cars compared with the number in need of repair on Dec. 1, at which time there were 226,288, or 9.9%.

The number awaiting repairs on Dec. 15 was the smallest since Feb. 15 1921.

On Dec. 15 last year 318,556, or 13.5%, were in need of repairs. Cars in need of light repairs on Dec. 15 this year totaled 44,567, a reduction of 5,715 since the first of the month, while those in need of heavy repairs totaled 169,270, or a reduction of 6,736 within approximately two weeks.

Orders for Locomotives.—New locomotives valued at \$6,600,000 were contracted for in last week of 1922 by American Locomotive Co.

The orders closed in the last week called for the delivery of 133 engines the largest total for any week in more than two years. The contracts call for the delivery of 12 to the Chicago & North Western, 18 for the Union Pacific, 8 for the Grand Trunk, 3 for the Lehigh & New England, 35 for the Canadian National Railways, 5 for the Central of New Jersey, 3 for the Cleveland Cliffs Iron Mining Co., 8 for the Narragansett Pier R.R. Co., 1 for Cosden & Co., and 2 for the Japanese Government Railway. "Times" Jan. 4.

Car Loadings During Year 1922.—The following statement is authorized by the Car Service Division of the American Railway Association:

"More cars were loaded with agricultural products during the year 1922 than ever before in the history of the railroads.

"Loading of grain and grain products alone increased approximately 7% over 1921, when such shipments were the heaviest on record. There also was an increase in 1922 in the number of cars loaded with grain and grain products of approximately 33% over 1920.

"For the 50 weeks this year complete reports show 2,370,625 cars loaded with grain and grain products. This was an increase of 144,780 cars, compared with the same period last year, and an increase of 585,634 cars over the corresponding period in 1920.

"Cars loaded with live stock during 1922, according to incomplete reports, increased approximately 9% over 1921 and increased approximately 5% over 1920.

"A new record in the number of cars loaded with all commodities, except coal, was also made in 1922, when there was an increase of more than 15% over 1921, and nearly 3% over 1920. Loading of all commodities, other than coal, amounted to 35,074,090 cars from Jan. 1 this year to Dec. 16. This was an increase of 4,680,720 cars, compared with the corresponding period last year, and an increase of 938,185 cars compared with the corresponding period in 1920.

"Notwithstanding the five months' coal strike, coal production in 1922 nearly equals that of last year. By the first week in Jan. it is estimated that it will equal that for 1921. Up to Dec. 16 1922 7,093,638 cars had been loaded with coal, compared with 7,734,627 during the corresponding period in 1921 and 9,731,796 in 1920.

"The railroads in 1922 also moved more merchandise and miscellaneous freight, which includes manufactured products, than ever before in history, there having been an increase of approximately 14% in the number of cars loaded in 1922 over 1921, and approximately 6% over 1920, when freight traffic was the heaviest in the history of the railroads. Movement of merchandise and miscellaneous freight is one of the best indices to business conditions to be found.

"Loading of merchandise and miscellaneous freight up to Dec. 16 last totaled 26,252,434 cars. This was an increase of 3,145,601 cars over the same period in 1921, and an increase of 1,419,012 cars in 1920.

"Tentative reports show that loading of forest products in 1922 considerably surpassed the total for last year, but was slightly below that for

1920. Loading of that commodity for the first 50 weeks this year totaled 2,835,437 cars. This exceeded the same period last year by 425,424 cars, and was within 152,594 cars of the total for the same period in 1920."

Car Shortage.—Total shortage on Dec. 23 was 99,908 cars. This was a decrease since Dec. 15 of 5,110 cars, and the first time the shortage has fallen below the hundred thousand mark since Sept. 15.

The demand for box cars in excess of the current supply totaled 43,697 on Dec. 23, a reduction of 5,978 in approximately a week, while the demand for coal cars totaled 43,664, which was, however, an increase of 2,464 within the same period. The shortage in coke cars totaled 461, 18 cars under that on Dec. 15. A decrease of 1,200 was also reported in the shortage in stock cars, compared with that on Dec. 15, which brought the total to 2,215. The shortage in refrigerator cars likewise showed a decrease within a week of 242, which reduced the total to 4,677.

With the lessening of the car shortage, there has been a steady increase in the number of surplus freight cars of various classes and in good repair scattered throughout the country, the total for such cars on Dec. 23 being 9,563. This was an increase of 1,886 over that on Dec. 15. Surplus box cars numbered 1,751, an increase within a week of about 500, while 2,532 surplus coal cars in good repair were reported, an increase of 250 within the same period.

Matters Covered in "Chronicle" Dec. 30.—(a) What Canada thinks of the regulation of railroads in the United States, p. 2866. (b) Complete railway statistics for 1921 covering 250,649 operated miles of line, p. 2866. (c) I.-S. C. C. denies reduction on pig iron rates from Southern ports, p. 2867. (d) Radical element threatens stability of country, says B. W. Hooper, Chairman U. S. RR. Labor Board, p. 2867.

Alabama Traction Co.—Stock Application.—

This company, formerly the North Alabama Traction Co., has applied to the Alabama P. S. Commission for authority to issue stock.

Atchison Topeka & Santa Fe Ry.—Improvements.—

The 1923 budget for additions and betterments totals \$24,100,000, according to Pres. W. B. Storey. This figure represents an amount in addition to approximately \$12,000,000 carried over from 1922 and provides for additions and betterments, including such items as second track, new equipment, bridge, &c.—V. 115, p. 2904, 2158.

Baltimore Chesapeake & Atlantic RR.—May Be Sold.—

See Maryland Delaware & Virginia RR. below.—V. 112, p. 1282.

Baltimore & Ohio RR.—Equipment Orders.—

Orders have been placed for 5,000 hopper and gondola cars, distributed as follows: 1,500 with Pressed Steel Car Co.; 1,000 with American Car & Foundry Co.; 500 with Standard Steel Car Co.; 500 with Youngstown Steel Car Co.; 500 with Balston Steel Car Co., and 1,000 with Cambria Steel Co.—V. 115, p. 2681, 2277.

Off Legal List.—

All bond issues of the Baltimore & Ohio and Chicago Milwaukee & St. Paul RRs. are off the list of bonds for legal investment for savings banks in New York State.—V. 115, p. 2681, 2277.

Bangor Railway & Electric Co.—Dividend Increased.—

A quarterly dividend of 1% has been declared on the outstanding Capital stock, payable Feb. 1 to holders of record Jan. 10. Quarterly dividend of ¼ of 1% each were paid in May, August and November last.—V. 115, p. 1099, 72.

Baton Rouge Electric Co.—Notes Paid.—

Any balance of the 7% notes outstanding Jan. 1 were paid off by the company.—V. 113, p. 2404.

Carolina Clinchfield & Ohio Ry.—Bonds Authorized.—

The I.-S. C. Commission on Dec. 28 authorized the company to issue \$9,500,000 1st & Consol. Mtge. Gold bonds, Series A, to be sold at not less than 91½ and int. and the proceeds used in paying off loans aggregating \$8,000,000 from the U. S., and in reimbursement of the company's treasury for expenditures for capital purposes amounting to \$1,500,000. See offering of \$8,000,000 of these bonds in V. 115, p. 2793, 2984.

Central New York Southern RR.—Receiver Asked.—

The Columbia Trust Co., New York, as trustee has instituted proceedings for the appointment of a receiver.

The company has applied to the I.-S. C. Commission for authority to abandon its entire line.—V. 115, p. 2793.

Central RR. of New Jersey.—To Build Bridge.—

Secretary of War Weeks has approved the application of the company to construct a new bridge across the south end of Newark Bay, N. J., replacing the present bridge at that point. Construction of the bridge, estimated at \$9,000,000, has been opposed by the city of Newark, which contended it would impede navigation and urged the construction of a tunnel.—V. 115, p. 2579.

Chesapeake & Ohio Ry.—Guaranty Payment.—

A payment of \$1,074,841 from the Government has been authorized by the I.-S. C. Commission, completing payment of all the amounts under the Government guarantee against losses in operation for the 6 months of 1920 after return of the roads to private ownership. With the payment certified the company will have received a total of \$4,378,841.—V. 115, p. 2904, 2683.

Chicago & Alton RR.—Receivers' Notes.—

The I.-S. C. Commission on Dec. 27 authorized William W. Wheelock and William G. Bierd, Receivers, to issue, under date of Dec. 1 1922, receivers' notes aggregating \$2,000,000, maturing 18 months from the date thereof. The report of the Commission says in substance:

The proceeds from the sale of the notes will be used in making repairs to cars and locomotives and for renewals of rail and to the extent of \$1,000,000 in part reimbursement of the receivers for payments made by them for necessary current labor, services, supplies and material furnished the company during the 6 months' period immediately prior to the receivership.

It is proposed to sell the receivers' notes to net the receivers the par value thereof plus accrued interest, less discount of not more than 3%, if the notes bear interest at rate of 5% and a discount of not more than 2% if such int. rate is 6%. The notes will be redeemable on any interest date, only at the option of the receivers, by the payment of the principal, accrued int. thereon, and a premium of 1% of the principal if redeemed June 1 1923, and a premium of ½ of 1% if redeemed Dec. 1 1923.

Jan. 1 Int. on 1st Lien 3½% Defaulted.—The protective committee representing the holders of the 3½% 1st Lien 50-Year gold bonds, due July 1 1950, F. H. Ecker, Chairman, has called attention to the default in payment of interest due Jan. 1 1923, and of the authorization of the issuance and sale of \$2,000,000 receivers' certificates. The committee requests that all holders who have not done so already should deposit their bonds with the Farmers' Loan & Trust Co. as depository. (See adv. pages.)—V. 115, p. 2793, 2683.

Chicago & Eastern Illinois Ry.—Bonds.—

The I.-S. C. Commission on Dec. 22 authorized the company to pledge and repledge not exceeding \$989,000 of the prior-lien-mortgage 5½% bonds Series B, from time to time, until otherwise ordered, as collateral security for any certain note or notes that may be issued, and to sell said bonds at any time to and including June 30 1923 at a price to net not less than 95 and int. Report of the Commission says in substance:

The applicant represents that to meet its needs for additional equipment, it has arranged to procure 17 all-steel 70-foot baggage cars; 10 Mikado-type freight locomotives and 6 Pacific-type passenger locomotives at an approximate total cost of \$1,099,300.

Delivery of equipment will be made between Nov. 1 1922, and Jan. 1 1923. Payment therefore will be made upon delivery from funds in the treasury. As of Nov. 1 1922, after meeting payments then due and providing for outstanding drafts and taxes, payable during the month of Nov. 8 1922, Company estimated it would have \$3,665,000 in its treasury available to pay for the equipment. It is proposed to rehabilitate, at an estimated cost of \$1,227,812, certain equipment acquired from a predecessor company, and to expend for other additions and betterments during 1922, \$1,516,675. To complete these programs, it is estimated that \$1,027,812 will be required for the rehabilitation of equipment and \$604,688 will be

needed for the additions and betterments, which amounts, together with the proposed expenditure of \$1,099,300 for new equipment, will make a total of \$2,731,800, to be financed from cash in the treasury. There would therefore, remain of the estimated balance on Nov. 1 1922, approximately \$934,000 for other current requirements. Applicant claims this would be an inadequate working fund, inasmuch as operating expenses for Oct. 1922, amounted to \$1,976,060. Applicant therefore proposes to reimburse its treasury to the extent of approximately 90% of the expenditures for new equipment by the proposed issue of bonds. The question of whether the proposed expenditures for rehabilitation of equipment and for additions and betterments are properly capitalized is not now passed upon. It is stated that the bonds will be sold ultimately directly, or through Kuhn, Loeb & Co., at not less than 95 and int.—V. 115, p. 2904, 2158.

Chicago Great Western RR.—Authority to Issue Bonds.—
To Acquire Bonds of Mason City & Fort Dodge RR.—The I.-S. C. Commission on Dec. 23 authorized the company to issue \$10,206,000 1st Mtge. 50-year 4% Gold bonds and \$3,580,000 4% Preferred stock in connection with the acquisition of the \$12,000,000 1st Mtge. 4% bonds of Mason City & Fort Dodge RR. The report of the Commission says in part:

The applicant operates, under lease, all the lines of railroad owned by the Mason City company.

In Nov. 1920 the applicant notified the Mason City bondholders that, upon the basis of accounting specified in the lease, the interest on the Mason City bonds had not been earned, that it had advanced funds from time to time with which to make up the deficiency, but that these advances would no longer be continued. However, the coupons maturing Dec. 1 1920 were paid by the applicant (V. 111, p. 2228), although it claimed that the interest had not been earned, but the interest on the Mason City bonds since that date has not been paid.

A bondholders' committee [Mortimer N. Buckner, Chairman, V. 111, p. 2140] has been formed to protect the interests of the Mason City bondholders. It is the view of this committee that not only has the Mason City defaulted in the payment of int. on its bonds, but that the applicant is in default under the lease, the committee's contention being that, under proper accounting on the basis specified in the lease, net earnings of the Mason City sufficient to pay all the interest upon the \$12,000,000 of Mason City bonds are, or ought to be, in the applicant's hands. The committee insists, therefore, that it can, at any time, cause the Mason City mortgage to be foreclosed or terminate the lease, or, in a suit against the applicant for an accounting, cause a substantial sum to be credited to the "trust fund" for the benefit of the Mason City bondholders.

The applicant denies that it is in default under the lease, and asserts that, under the accounting provisions of the lease properly construed, no earnings are available for the payment of interest upon the Mason City bonds.

This controversy between the bondholders' committee and the applicant has been the subject of extended negotiations between them, in the hope of effecting an adjustment. In the meantime, the applicant has continued to operate the Mason City lines under the lease.

Under date of Oct. 20 1922 the bondholders' committee and the applicant entered into an agreement embodying an adjustment plan under which, subject to our approval, the securities, for the issue of which authority is herein sought, will be delivered by the applicant to the bondholders' committee in exchange for all the outstanding Mason City bonds deposited under a certain deposit agreement, provided at least 80% of the outstanding bonds are deposited.

The applicant now owns all of the Capital stock of the Mason City, and, in the event it should acquire in addition all of the outstanding Mason City bonds, the practical effect would be to merge the Mason City with the applicant. Indeed, if the proposed adjustment is consummated, it is the intention of the applicant to ask our authorization of the acquisition by it of the railways and properties of the Mason City. For digest of adjustment plan see Mason City & Fort Dodge RR. below.—V. 115, p. 2904, 2683.

Chicago Milwaukee & St. Paul Ry.—Off Legal List, &c.

See Baltimore & Ohio RR. above.

It is stated that the company will spend \$18,000,000 during the coming year for equipment, and \$12,000,000 for other supplies and material.—V. 115, p. 2793, 2683.

Chicago Rock Island & Pacific RR.—Nov. Earnings.—

Chairman Charles Hayden, commenting on the November earnings, said: "Rock Island net operating revenue for November was \$2,351,358 and the balance of income after payment of all fixed charges was \$369,750, which are the largest net operating revenue and balance of income shown for the month of November since 1917.

"The balance of income for the year to Nov. 30 is \$2,389,237. These figures include all the extraordinary expenses growing out of the shopmen's strike and a reserve of \$1,350,000 for deferred maintenance of equipment resulting from the strike.

"The earnings reflect a very creditable performance on the part of the company, when it is considered that the freight rate reductions ordered by the I.-S. C. Commission during the current year amount, on the volume of traffic the road handled, to \$8,475,000. Had it not been for these rate reductions, the net for the 11 months ended Nov. 30 would have been correspondingly greater."

	1922.	1921.
Operating revenues.....	\$10,873,521	\$11,040,397
Operating expenses.....	8,522,163	9,204,005
Net operating revenue.....	\$2,351,338	\$1,856,392
Operating income.....	1,811,134	1,270,313
Non-operating income.....	45,000	81,488
Gross income.....	\$1,856,134	\$1,351,803
Deduction.....	1,236,384	1,303,858
Net income.....	\$619,750	\$47,963
Res. for maint. of equip. on account of shopmen's strike.....	250,000	-----
Balance of income.....	\$369,750	\$47,963

—V. 115, p. 2476.

Chicago Utilities Co.—Bonds Sold at Auction.—

Adrian H. Muller & Sons, N. Y., auctioneers, last week sold \$2,000,000 of First Mtge. 5% gold bonds, due April 1 1942, for \$200 for the lot.—V. 113, p. 292.

Cumberland County Power & Light Co.—To Acquire.

The company has applied to the Maine P. U. Commission for authority to acquire the properties of the York County Power Co. and the Westbrook Electric Co. The latter named companies are both controlled by the Cumberland Co. through stock ownership.—V. 115, p. 435, 313.

Community Traction Co.—To Increase Capital.—

The City Council of Toledo, Ohio, has authorized the company to increase its capital by issuance of \$30,000 of Preferred stock to provide funds to purchase four motor buses and provide housing facilities.—V. 115, p. 2477.

Dayton Toledo & Chicago Ry.—Abandonment.—

The I.-S. C. Commission Dec. 26 issued a certificate authorizing the receiver to abandon, as to Inter-State and foreign commerce, the line of the company. The report of the Commission says in part:

The railroad is located entirely within the State of Ohio, and extends from Delphos to near Stillwater Jct., 90 miles. The company was placed in the hands of a receiver April 29 1921. The Common Pleas Court of Miami County, O., on Oct. 2 1922, entered an order in the receivership proceeding, authorizing and directing the receiver to file this application with the Commission to abandon the road.

The line was built as a narrow gauge from Dayton to Delphos, and was placed in service in 1881. In 1892 it was acquired by the Cincinnati Hamilton & Dayton RR. and changed to standard gauge. It was operated as the Delphos division of the latter road until 1917, when the Cincinnati & Dayton RR. and changed to standard gauge. It was operated as Hamilton & Dayton RR., then in receivership, was acquired by the Baltimore & Ohio RR. At that time the Delphos division was sold for junk,

but the sale was set aside by the court and that portion of the division extending from Stillwater Jct. to Delphos was acquired by the Dayton Company. The Dayton Company began operation on Jan. 1 1918, and continued such operation until the appointment of the receiver.

The consolidated general balance sheet, as of July 31 1922, showed: capital stock, \$300,000; funded debt unmatured, \$386,980; current liabilities, \$509,429; unadjusted credits, \$161,799; investment in road and equipment, \$706,478; current assets, \$83,096; unadjusted debits, \$76,764; profit and loss debit balance, \$493,222. For the period Jan. 1 1918 to July 31 1922 the result of operations were: Operating revenues, \$1,181,319; operating expenses, \$1,313,016; deficit in net railway operating income, \$467,692. The applicant states that neither the \$300,000 capital stock nor the \$386,980 bonds have any market value and that their worth will not be affected by the proposed abandonment.

The debts of the receiver are approximately \$200,000. Taxes to the amount of \$15,000 are due and unpaid.—V. 115, p. 1729, 1320.

Delaware & Hudson Co.—Tentative Value.—

The I.-S. C. Commission has placed a tentative valuation of \$98,728,801 on the company's property as of June 30 1916, according to information contained in the Commission's report to the Senate in response to the Capper resolution regarding the recapture of excess earnings.—V. 115, p. 2045, 1631.

Delaware Lackawanna & Western RR.—Elevation.—

The new elevated section of the D. L. & W. RR. in New York on the Morris and Essex divisions, which eliminates grade crossings between Hoboken and Mount Tabor, was used Dec. 17 for the first time. The elevation, constructed since April 1921, is 17 miles long and cost approximately \$4,000,000. The improvement includes two new stations, Brick Church and East Orange, N. J.—Sixteen grade crossings have been eliminated.—V. 115, p. 2905, 2266.

Denver & Rio Grande Western RR.—Receiver's Certif.

The I.-S. C. Commission on Dec. 28 authorized Joseph H. Young, Receiver, to issue \$5,000,000 receiver's certificates, Series No. 1, at not less than 98 and int. The report of the Commission says in part:

Acting under an order of the court, the receiver submitted to the special master a budget of improvements, additions or betterments which he believed should be made within three years from Aug. 1 1922, to put the railroads in his charge in safe and proper condition for adequately serving the public. Such budget showed estimated gross expenditures of \$23,792,518, which included \$6,226,283 for new equipment.

On Nov. 20 1922, the special master filed a report finding among other things, that the most important expenditures necessary were for equipment and additional shop facilities, and that \$7,000,000 should be available within the next 60 days, and \$3,000,000 during the year 1923, and recommending that an order be entered authorizing the issuance of \$5,000,000 of receiver's equipment trust certificates and \$5,000,000 of receiver's certs.

On Dec. 2 1922, the court entered an order confirming and approving the report of the special master and authorizing the receiver to negotiate for the sale of \$5,000,000 of receiver's equipment-trust certificates, not included in this application, and to issue not exceeding \$5,000,000 6% receiver's certificates, Series No. 1, to be in the denom. of \$1,000 each, or any multiple thereof, to be dated Dec. 1 1922, to be payable Dec. 1 1924, but red. at any time at par and int. Certificates are to rank equally and be equally secured upon the corpus of all the property and franchises legally or equitably covered by and or embraced in, the 1st & Ref. Mtge. of the Denver & Rio Grande RR., dated Aug. 1 1908, and, or the Adjustment mortgage made by that company, dated May 1 1912, prior and superior to the lien of said mortgages, but subordinate to senior and underlying mortgages and except as to the proposed issue of receiver's equipment-trust certificates. No receiver's certificates will be issued having any priority over, or being on a parity with, this series, either in lien or date of maturity until all certificates of this series have been fully paid both as to principal and interest.

The receiver proposes to use not exceeding \$1,200,000 of the proceeds of the sale of the certificates as a cash payment upon equipment to cost approximately \$6,000,000 and to be procured under a proposed equipment trust, and to spend the remainder for additions and betterments to the property in his hands.

No arrangement have been made for the sale of the certificates other than certain assurances the receiver now has for the purchase of \$2,500,000 thereof at 98 and int. Authority is sought to issue and sell the entire \$5,000,000 of certificates at not less than this price, which is the minimum fixed in the court order. On that basis the annual cost to the receiver will be approximately 7%.

Reorganization Plan Reported Near Completion.—

According to reports in the financial district this week a reorganization plan resulting from co-operative effort of the Perkins committee and Kuhn, Loeb & Co., bankers for the Missouri Pacific RR., is nearing completion. James H. Perkins (Pres. Farmers' Loan & Trust Co.) is Chairman of one of the committees, representing holders of the 1st & Ref. Mtge. 5% bonds and the Adjust. Mtge. 7% bonds, and opposed the reorganization plan advanced by the Hammond committee about a year ago.

It is reported that under the new plan the Missouri Pacific proposes to provide for the 5% bondholders by an issue of new 5% bonds, guaranteed by the Missouri Pacific, which would be offered at 60. The reports also state that the road would be operated jointly by the Missouri Pacific and the Western Pacific.

Alvin W. Krech, Chairman of the Western Pacific, is reported to have stated that representatives of the Western Pacific and the Missouri Pacific had been carrying on conferences with a view to working out the Denver & Rio Grande tangle, but that no conclusions had as yet been reached.

Mr. Krech is quoted as follows: "Papers have been drawn up but the details are still to be worked out, and nothing final has been accomplished. No discussion surrounding the position of the 5% bonds has as yet developed."

Statement by Richard Sutro, Chairman of Bondholders' Committee.

Richard Sutro, Chairman of the committee for the Refunding and Adjustment bonds, in connection with the above rumors issued the following statement:

"The Denver & Rio Grande system is in all respects self-supporting, and, as is now well known, originates over 80% of its traffic.

"On the other hand, from the information obtainable, the Missouri Pacific and the Western Pacific fail to show sufficient earnings available to meet the proposed guaranty. It must therefore be apparent that any such guaranty will be met out of the earnings of the Denver system itself—and that for this reason the guaranty is either wholly unnecessary or of no substantial value. Further, if this plan involved another effort to reconstitute the control of the Denver system in either or both of these connecting lines—thus depriving the bondholders of the equity in the road which our committee is endeavoring to secure for them—we may reasonably expect a recurrence of old-time conditions, which would mean that the Denver system would again be operated primarily for the benefit of selfish outside interests and that the Preferred stock that it is proposed to give to the Denver bondholders would have a very doubtful value.

"There is one course to pursue and one alone in connection with any reorganization of the Denver & Rio Grande system—and that is to reorganize the road as a wholly independent system and solely in the interest of its own bondholders, so that its management may be enabled to work wholeheartedly in the interest of its own security holders, and without the necessity of also serving outside interests.

"Furthermore, it will be interesting to learn how this suggested plan proposes to deal with the Utah Fuel Co. stock, the title to the property of which the Denver & Rio Grande Western claims to be the owner, free of the lien of the Refunding and Adjustment Mortgages and numerous other important unadjusted matters."—V. 115, p. 2684, 2266.

Des Moines & Central Iowa Elec. Co.—Bonds Paid.—

The \$201,000 Oskaloosa Traction & Light Co. 1st Mtge. 5% bonds due Jan. 1 have been paid.—V. 101, p. 287.

Detroit Toledo & Ironton Ry.—Profit Sharing Opposed.

Counsel for the minority stockholders has opposed the company's proposal to issue employees' profit sharing certificates in papers filed with the I.-S. C. Commission, calling it a method of taking the minority stockholders' right to possible profits. Objection to plan says that Henry Ford and his associates can claim to be employees of the road and share in the profits, shutting out those only financially interested in the road.—V. 115, p. 2684, 2579.

Gary & Southern Traction Co.—Wages Cut.—

The company and its employees have concluded negotiations whereby the latter have agreed to accept a wage scale of 60 cents an hour—a reduction of 6 cents from the former scale.—V. 115, p. 1631.

Groton & Stonington (Conn.) St. Ry.—Trolley Service.
The company recently established railway service between Groton and New London, Conn.—V. 103, p. 1032.

Illinois Central RR.—Valuation Too Low.—Addressing the Kentucky Manufacturers' Association, Pres. C. H. Markham said that the valuation placed by the I.-S. C. Commission on the system is too low. He said in part:

The Illinois Central system was recently served with a preliminary engineering survey of its valuation, as of June 30 1915. At that time the Commission's valuation engineers estimated the property was worth about \$371,500,000. Now that estimate was too low, as we hope to show the Commission, but even taking that estimate as it stands and adding the \$108,000,000 put into the property between that time and the end of 1921 we would have had a valuation at the end of 1921 that totaled close to \$480,000,000, or more than \$90,000,000 in excess of the Illinois Central system's capital stock and funded debt in the hands of the public. A margin of \$90,000,000 on a valuation of \$480,000,000 is a pretty safe margin, certainly safe enough to prove that you won't find "water" in the securities of the Illinois Central system.

Illinois Central system operates about 6,200 miles of line, but when we count up second, third and fourth tracks, side tracks, passing tracks, yard tracks and the like we have more than 10,000 miles of track. Our capitalization is about \$387,000,000. That is, \$62,400 for each mile of line, or \$38,700 for each mile of track. But capitalization covers much more than just the right-of-way, the ballast, the ties, and the rails. On the Illinois Central system we have 75,000 freight cars, 1,800 locomotives, and 1,700 passenger cars. Take our freight cars at a value of \$1,000 each, which is half what a new car costs to-day; it is not an unjust value of our cars because our equipment was acquired largely in recent years and has been kept in first-class condition. Take our locomotives at \$30,000 each, which is nearly half what we are paying now. Take our passenger cars at \$15,000 each; we paid \$34,800 each for the last steel cars we purchased. Most of our passenger cars are modern steel cars and they have been kept in good condition.

These estimates would give us \$75,000,000 worth of freight cars, \$54,000,000 worth of locomotives, and about \$25,500,000 worth of passenger cars. This is a value of \$154,500,000 for rolling equipment alone, nearly half of the total capitalization of the system. When we subtract this from the previous capitalized value we had for a mile of track \$38,700 we have left a capitalized value of \$23,250 a mile. And this does not take into consideration the cost of bridges, signals, telephone and telegraph lines, which are so closely connected with the track, or of the buildings, land, round-houses, shops and stations.

Operation of Line, &c.—

The I.-S. C. Commission on Dec. 23 issued (1) a certificate authorizing the Chicago St. Louis & New Orleans RR. to construct a new line of railroad in Muhlenberg and Hopkins counties, Ky., and as incidental thereto and constituting part of the proposed new line, to acquire, by purchase, a line of the Kentucky Midland RR.; (2) approved and authorized the proposed acquisition by the Illinois Central RR. of control, by lease, of the new line of railroad to be constructed by the Chicago St. Louis & New Orleans RR., including as a part thereof the line to be acquired from the Kentucky company. The report of the Commission says:

"The Chicago company owns a road extending from Louisville to Fulton, Ky., 271 miles. Entire capital stock owned by the Illinois Central and the latter company operates the road of the former company under a 99-year lease, expiring June 30 1996.

"As a part of the proposed new construction project the Chicago company plans to purchase and rehabilitate a line of road owned by the Kentucky company, extending from Central City in a westerly direction 9 miles, of which 6.89 miles have heretofore been operated by the Kentucky company. The Chicago company proposes to extend the line to be acquired from the Kentucky company from its western terminus, in a general westerly direction through Muhlenberg and Hopkins counties, to a point on the partially completed Dawson-Providence Branch of the Chicago company's road about 4 miles north of Dawson Springs, Ky., a distance of 25 miles. It also plans to complete the Dawson-Providence Branch between the point of connection with the new line and Dawson Springs, thus forming a second line from Dawson Springs to Central City. The Chicago company proposes to pay \$255,000 for the property to be purchased from the Kentucky company, and it estimates that it will be necessary to expend about \$150,000 to reduce grades and rehabilitate the line of railroad to be acquired.

"The estimated cost of the new line from Dawson Springs to Central City is \$1,870,000, divided as follows: Cost of line to be constructed, \$1,465,000; purchase price of the property to be bought from the Kentucky company and rehabilitation cost of the line to be acquired, \$405,000.

"The Illinois company will operate the new line under the lease effective July 1 1897."—V. 115, p. 2684, 2267.

Indiana Columbus & Eastern Traction Co.—Order.—

Judge Killits in the Federal Court at Toledo, O., has set aside a former order entered Oct. 18 1921, under which the company was authorized to abandon its line between Lima and Defiance. Service was to have been discontinued on Dec. 31 1922.—V. 115, p. 2477, 1532.

Interborough Rapid Transit Co.—New Directors, &c.—

Herman A. Metz, William White Niles and Abel E. Blackmar, designated by the Transit Commission to represent the public, have been elected directors for terms expiring Sept. 1923, Sept. 1924 and Sept. 1925, respectively.

Bonds Ready.—

The Bankers Trust Co., 10 Wall St., N. Y. City, is now prepared to deliver 1st & Ref. Mtge. bonds in exchange for certificates of deposit issued under the plan of readjustment (see V. 115, p. 2580).—V. 115, p. 2901, 2905.

International-Great Northern RR.—Bonds Sold.—

Speyer & Co. and J. & W. Seligman & Co. have sold at 97 and int., to yield over 6.20%, about \$13,500,000 1st Mtge. 30-Year 6% gold bonds, Series A, due July 1 1952 (see advertising pages). The bonds are a part of a total authorized issue limited to \$40,000,000, of which \$20,000,000 have been issued and are outstanding at the low rate of approximately \$18,000 per mile, and cover property which, with about \$6,000,000 of net current assets, has been valued by the Texas RR. Commission at approximately \$45,000,000, which is more than twice the amount of First Mortgage bonds issued. The bankers state:

Fixed Charges.—The total annual fixed interest charges of the new company are \$1,179,000, a reduction of more than 26% as compared with the charges of the old company. As a result of operating policies and economies now being instituted by the new management, it is estimated that for the years 1923 to 1925, inclusive, the net income available for interest should amount to at least \$3,000,000 per year.

During the receivership over \$5,000,000 was expended on the property for additions and betterments, and the new company on Dec. 1 1922 had available a working fund of more than \$4,000,000 in cash.

Issuance.—The issuance of these bonds has been approved by the I.-S. C. Commission and by the Texas RR. Commission.

Control.—The St. Louis-San Francisco Ry. has contracted to purchase the entire capital stock of the International-Great Northern RR., subject to the approval of its stockholders and of the I.-S. C. Commission.

Capitalization as of Dec. 1 1922.
1st Mtge. 30-Year 6% Gold Bonds, Series A, due July 1 1952, \$20,000,000
Adjust. Mtge. 30-Year 6% Gold Bonds, Series A, due July 1 1952, 17,000,000
Common stock, 7,500,000

x Including \$2,750,000 bonds pledged as collateral for U. S. Director-General of Railroads 6% loan of \$2,400,000, due March 1 1930.

Earnings.—Net income of the system for 1922 (one month estimated) available for interest, after operating expenses, taxes and rentals, amounts to approximately \$1,390,000.

The gross revenues of all the Southwestern railways having decreased materially during the present year, the International-Great Northern is no exception, and the shrinkage in 1922 amounts to about \$3,000,000 as compared with 1921. In spite of this large decrease in gross revenues, the results for 1922 show a substantial increase in net income available for interest. It is not to be expected that the unfavorable conditions in 1922 which are not sectional but countrywide, will continue.

Speyer & Co. and J. & W. Seligman & Co. have notified members of the reorganization syndicate that they have sold all of the International-Great Northern RR. 1st Mtge. 30-Year 6% Bonds and all the Adjustment Mortgage 6% Bonds heretofore held by the syndicate.—V. 115, p. 2905.

Interurban Railway & Terminal Co., Cincinnati.—

The interurban line which until last March was operated between Cincinnati and New Richmond, Ohio, will not be rehabilitated and restored to service. This announcement was made by William E. Harton, President of the Cincinnati & New Richmond Ry., originally organized to take over this operation. Failure of shippers along the route to support the project is given as the chief reason for the collapse of the plan.

The work of dismantling the old Interurban Ry. & Terminal Co. line already has been started. The tracks will be torn up and all equipment and stock sold or junked. Charles Leslie is receiver for the company. "Electric Railway Journal."—V. 115, p. 2159.

Kentucky Midland RR.—Sale, &c.—

See Illinois Central RR. above.

Keokuk Electric Co.—Notes Offered.—Stone & Webster, Inc., are offering at 98½ and int., \$400,000 2½-Year 6% Mtge. notes. A circular shows:

Dated Jan. 2 1923. Due July 1 1925. Interest payable J. & J. at First Trust & Savings Bank, trustee, Chicago, without deduction for normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 (c*). Redeemable as a whole on 30 days' notice at 102 prior to Jan. 1 1924; 101 Jan. 1 1924 to Dec. 31 1924; 100 Jan. 1 1925 to maturity.

Security.—Secured, subject to the lien of \$137,000 divisional bonds by a closed mortgage on the entire property now or hereafter owned.

Company.—Does entire electric lighting and power and street railway business in Keokuk, Iowa, and in Hamilton and Warsaw, Ill., gas business in Keokuk, and operates an interurban electric railway between Keokuk, Hamilton and Warsaw. Population, estimated, 20,000.

Purpose.—To pay \$388,000 1st & Ref. bonds maturing Jan. 15 1923.

Capitalization.—

	Authorized.	Outstanding.
Mortgage notes, 6% (this issue)	Closed	\$400,000
Keokuk Elec. Ry. & Pr. Co. 5% serial bonds	Closed	137,000
Preferred 6% Cumulative stock	\$250,000	250,000
Common stock	650,000	650,000

Earnings—12 Months ended Nov. 30 1922.

Gross earnings, \$384,978
Net, after operating expenses and taxes, 101,867
Interest on bonds and mortgage notes requires, 30,850
—V. 106, p. 396.

Lake Erie & Western RR.—Transfer Agent.—

The Guaranty Trust Co. of N. Y. has been appointed transfer agent for 118,400 shares of Preferred stock and 118,400 shares of Common stock, par \$100 each.—V. 115, p. 2905.

Maryland Delaware & Virginia RR.—May Be Sold.—

It is reported that the Maryland Delaware & Virginia RR. and the Baltimore Chesapeake & Atlantic RR., two subsidiaries of the Pennsylvania RR., will shortly be sold under foreclosure. It is also reported that the Pennsylvania itself will probably purchase the roads if offered for sale.

The Maryland company has a funded debt of \$1,500,000 5% bonds, guaranteed by the Baltimore Chesapeake & Atlantic. Interest on these has been in default since the Feb. 1920 coupons fell due. The Pennsylvania bought \$46,900 of these coupons. When the following Aug. coupons fell due they also were defaulted and demand was made upon the Baltimore company for payment, as guarantor, but it failed to meet its guarantee and the Pennsylvania refused to buy more coupons. No interest has been paid since (V. 115, p. 1399).

The Baltimore Chesapeake & Atlantic has a funded debt of \$1,250,000 1st Mtge. 5% bonds, but when the Sept. 1921 coupons fell due it was unable to pay them and the Pennsylvania took them up. The March 1922 coupons were paid by the company, but the default on the previous interest payment has not been made good.

When the Maryland Delaware & Virginia defaulted on its interest a protective committee was formed consisting entirely of Maine bondholders, as most of the bonds were sold in that State. This committee, according to last reports, had secured deposits of \$1,047,000 of the bonds, and it is understood the Pennsylvania also holds a large block.—V. 112, p. 1399.

Mason City & Fort Dodge RR.—Adjustment Plan—Sale

to Chicago Great Western.—The committee for the holders of the 1st Mtge. 4% 50-year gold bonds, Mortimer N. Buckner, Chairman, announces that it has entered into an agreement with Chicago Great Western RR. for the sale of all of the above bonds with the appurtenant coupons (see advertising pages).

All holders of undeposited bonds may become parties to the agreement by depositing their bonds (with June 1 1921 and subsequent coupons attached) with New York Trust Co., New York, or Illinois Trust & Savings Bank, Chicago, on or before Jan. 20.

Digest of Plan of Adjustment Dated Oct. 20 1922.

The plan of adjustment between the bondholders' committee for the Mason City bonds and the Chicago Great Western RR. provides in subst.:

1. The bondholders' committee will endeavor to procure the deposit of all the \$12,000,000 Mason City bonds, with June 1 1921 and subsequent coupons attached, and, provided at least 80% of the bonds are deposited, will deliver to the Chicago Great Western all of the bonds and coupons deposited.

2. For all the Mason City bonds and coupons so delivered to it by the bondholders' committee, the Chicago Great Western, in full payment therefor, will deliver to the bondholders' committee:

(a) 75% of the par value of the Mason City bonds, and 75% of the interest thereon from Dec. 1 1920 to Dec. 1 1922, in 4% bonds of the Chicago Great Western at par (the coupons on the bonds of the Chicago Great Western to be detached up to and including the coupons due March 1 1924); plus

(b) 100% of the int. from Dec. 1 1922 to March 1 1924, on the bonds of the Chicago Great Western so to be delivered, in 4% bonds of the Chicago Great Western at par (the coupons on the bonds of the Chicago Great Western so delivered for int. to be detached up to and incl. the coupons due March 1 1924); plus

(c) 25% of the par value of the Mason City bonds, and 25% of the int. thereon from Dec. 1 1920 to Dec. 1 1922, in 4% Pref. stock of the Chicago Great Western at par, plus

(d) 3,400 shares of 4% Pref. stock of the Chicago Great Western.

3. Unless on or before Feb. 1 1923 the bondholders' committee shall give written notice to the Chicago Co. that it is prepared to deliver at least 80% of the outstanding Mason City bonds with coupons as aforesaid, the agreement shall come to an end.

If all of the \$12,000,000 of Mason City bonds are delivered, it will be necessary, under the foregoing plan, for the Chicago Co. to deliver to the committee \$10,206,000 4% bonds and \$3,580,000 4% Pref. stock.

Capitalization & Annual Interest Charges as of Aug. 31 1922.

Carrier—	Capital Stock.	Funded Debt.	Annual Int. Charges.
Chicago Great Western	\$89,137,115	\$28,663,573	\$1,198,994
Mason City & Fort Dodge	—	12,000,000	480,000

Total, \$89,137,115 \$40,663,573 \$1,678,994

Capitalization & Annual Interest Charges after Proposed Adjustment.

Carrier—	Capital Stock.	Funded Debt.	Annual Int. Charges.
Chicago Great Western	\$92,717,115	\$38,869,573	\$1,607,234

In addition to the Capital stock shown above there are outstanding \$19,205,400 of Common stock and \$13,635,752 of Pref. stock of Mason City, all of which is owned by the Chicago Co. If the properties of the Mason City are acquired by the Chicago Co. it is proposed to cancel this stock.

While the proposed issues of securities will result in an increase of \$3,580,000 in Pref. stock they will effect a reduction of \$1,794,000 in the actually outstanding funded debt and a saving in annual interest charges of \$71,760.

The holders and representatives of holders of a very substantial amount of the deposited bonds in conference have already approved the proposed adjustment. The 3,400 shares of Pref. stock included in the offer of the Chicago Great Western will be applied on account of the compensation and expenses of the committee and the balance must be provided by the holders of certificates of deposit. In order to furnish the cash to meet the balance of such compensation and expenses, holders of certificates of deposit will be required to pay upon the delivery of the bonds of the Chicago Great Western to them, at the rate of \$4 for each deposited bond represented by their certificates of deposit. It is estimated that the compensation and expenses of the committee, including that of its counsel and accountants, will approximate \$87,500, of which the out-of-pocket expenses of the committee alone amount to approximately \$40,000.

The aggregate principal amount of bonds deposited up to date under the deposit agreement is \$7,812,000. The minimum amount of bonds which the committee is required to deliver under its agreement is \$9,600,000.—V. 115, p. 2905, 2267.

Mexican Railway Co.—Report.—

	1922.	1921.
	1st Half	2d Half
Mexican \$		
Operating receipts	\$7,274,584	\$8,567,289
Operating expenses	5,752,679	6,610,360
Net earnings	\$1,521,906	\$1,956,929
	\$166,457	\$219,372
Other income	5,296	10,312
		\$118,718
Total income	\$171,753	\$229,684
Interest, &c.	98,364	116,243
Profit and loss deficit	508,156	581,546
		694,986

—V. 115, p. 2478, 183.

Milwaukee Electric Ry. & Light Co.—Decision.—

Judge Schinz in the U. S. Circuit Court in Milwaukee, Wis., recently handed down a temporary restraining order enjoining the city from interference with the operation of one-man cars on three of the company's city lines. The city claimed that one-man car operation was in violation of the city ordinance of 1914, while the company contended it was operating under direction of the Wisconsin RR. Commission, and that the city had no power to interfere.—V. 115, p. 2581.

Minneapolis & St. Louis RR.—Application.—

The company has applied to the I.-S. C. Commission for permission to issue \$10,000,000 7% Non-Cumulative Pref. stock and \$8,985,000 Supplemental Mortgage 6% bonds. The company proposes to use the new securities in refunding operations by which it will retire present outstanding debt. According to the application the company contemplates the exchange of not less than 25% of the present outstanding bonds for the new Preferred stock and of not more than 75% of the bonds for the new supplemental bonds.—V. 115, p. 2267, 1837.

Missouri Kansas & Texas RR.—Improvements.—

A statement issued from the general offices at Dallas, Texas, says the new company is expected to take over actual operation of the system about Feb. 1, possibly not until March 1. The statement further says:

"The new company will be a far different road than the old company before the receiver was appointed. Chief among the improvements are the new freight terminal near Denison and the new locomotive shops at Waco, which involve expenditure of \$1,500,000. Construction is being pushed. The terminal at Denison, started last year, will cost about \$3,500,000 and is expected to be ready for use next summer. It will be one of the largest and most modern freight terminals in the country.

"New freight depots are being built at Fort Worth, Waco and Wichita Falls, and new freight houses have recently been completed at Dallas and Oklahoma City. Another important addition to facilities will be the new terminal grain elevator at Kansas City, which will have an initial capacity of 1,000,000 bushels. It is expected to be completed by March 1.

"These improvements are part of a program prepared by the management soon after Charles E. Schaff was elected President, for what was practically the rebuilding of the road. Work progressed steadily throughout the receivership under Mr. Schaff, except for interruption due to the war. The plan has involved an expenditure of approximately \$40,000,000 for capital purposes during the receivership.

"Large expenditures have been made generally for strengthening of the roadway to accommodate heavier power, for new and heavier locomotives, improvement and strengthening of cars, construction of new freight and passenger terminals at Parsons, Oklahoma City and Muskogee, and new division shops and roundhouse plants at Muskogee and Oklahoma City.

"During the concluding weeks of receivership and immediately following reorganization the Missouri-Kansas-Texas will complete what is probably the largest improvement program undertaken by any of the southwestern railroads in recent years, involving total expenditure on work now under way, exclusive of new locomotives and cars, of approximately \$8,000,000. Including the new equipment, the total is approximately \$15,000,000."—V. 115, p. 2794, 2685.

Montana Ry.—Incorporated.—

This company was incorporated in Montana on or about Dec. 19 last with an authorized capital of \$5,000,000 by interests connected with the Middle States Oil Corp. Incorporators include Scott Ferris, Lawton, Okla., William A. Allaun, P. D. Saklatvala and J. Sherry O'Brien, New York, and C. J. Haskell, Tulsa, Okla.

The new railway line would tap the new Wyoming oil field, it was explained, and would run through the Montana fields to the Kevin Dome district.

Muskogee (Okla.) Electric Traction Co.—Fares.—

The company applied to the Oklahoma Corporation Commission for an adjustment of street car fares in Muskogee, Okla. The 8-cent fare for single rides will be continued, but tickets in blocks of 5 for 35 cents will be sold instead of 2 tickets for 15 cents, as at present.—V. 113, p. 1156.

New York New Haven & Hartford RR.—Protests Valuation.—The company has filed a protest with the I.-S. C. Commission against the tentative valuation of \$382,797,066 set by the Commission for the New Haven and its leased lines as of June 30 1915. The document covers 217 pages and contains numerous tables covering the property of the New Haven and its lines covered by the Commission's valuation.

The road claims that the value of the property for rate-making purposes, as of the valuation date, was not less than \$570,031,108, or \$187,234,042 in excess of the figure found by the Commission.

The company protests against the tentative valuation and alleges that by reason of the form and manner of its preparation; the erroneous rules, methods and principles employed therein; the errors, mistakes and omissions in its report of the facts, and in the conclusions drawn therefrom, it does not comply with the Valuation Act, is not the tentative valuation and should not be approved either as the final valuation or property or as the basis for a final valuation.

The tentative valuation fails to show the elements constituting the value ascertained and reported therein and to classify such elements. Although the statement is made that appreciation and going concern value have received careful consideration, the road claims there is no statement of the amount of value assigned to such elements.

In particular the road protests against the method and rules employed by the Commission in calculating depreciation. Cost of reproduction new as found by the Commission was \$338,836,084, but the cost of reproduction less depreciation was set at \$263,759,083. In other words, \$75,077,001, or 22.1%, was written off for depreciation.

The road contends that as a going concern there is practically no depreciation and that it is the function of maintenance to foresee, prevent when possible, and finally to overcome depreciation, no matter from what source it comes.

Among other things, the New Haven protests against the failure of the Commission to include any value for New Haven's rights in perpetuity over the New York & Harlem from Woodlawn into New York City, and in the Grand Central Terminal. It also alleges that nothing was allowed for interest on land during construction of the railroad.

The New Haven claims, as to value as of June 30 1915 are as follows:

Cost of reproduction of the inert property, including "present value" of land as reported, devoted to transportation purposes	\$328,961,622
Materials and supplies	5,617,996
Working capital	3,895,347
Cost of developing the inert property into a going concern	14,848,135
Value of rights—Woodlawn to Grand Central Terminal, incl.	40,213,000
Value of rights in the Boston Terminal Co. on basis of use	17,871,976

Total value of property and rights wholly owned and used for carrier purposes	\$411,408,076
Total value of leased property used for carrier purposes	158,623,032

Grand total.....\$570,031,108
—V. 115, p. 2906, 2581

North Alabama Traction Co.—Application.—

See Alabama Traction Co. above.—V. 115, p. 2581.

Ohio River Electric Ry. & Power Co.—Bonds Sold.—

Adrian H. Muller & Sons, N. Y., auctioneers, last week sold at public auction \$11,000 1st Mtge. 5% Gold bonds, due July 1 1924, for 10% of par.—V. 99, p. 1301.

Pere Marquette Ry.—Clears Up Back Dividend.—The directors on Jan. 3 declared the following dividends, payable Feb. 1, to holders of record Jan. 15, namely: (1) On 5% Prior Preference stock, a quarterly dividend of 1¼%; (2) on 5% Preferred stock, a quarterly dividend of 1¼%, and 2% on account of the arrears of the cumulative dividends on said Preferred stock. This pays off all arrears on the stock.

The company in May, Aug. and Nov. last paid dividends of 1% each on account of arrears on the 5% Pref. stock; while in Jan. 1922 a dividend of 10% was paid.—V. 115, p. 2906.

Pittsburgh Binghamton & Eastern RR.—Bonds.—

R. L. Day & Co., Boston, auctioneers, last week sold at public auction \$4,000 of 1st Mtge. 5s, due 1956, for \$1 for the lot.—V. 92, p. 596.

Puget Sound Power & Light Co.—Buys Washington Coast Utilities Co.—Capital Increase.—

The company has purchased the outstanding Capital stock of the Washington Coast Utilities Co. Puget Sound is purchasing the \$500,000 of Common stock for cash and securities, while it offers its 6% Preferred stock share for share in exchange for the Pref. stock of Washington Coast Utilities, of which approximately 5,000 shares are outstanding.

The stockholders on Jan. 3 voted to increase the authorized 6% Preferred stock by \$1,000,000 to \$16,000,000.—V. 115, p. 2581, 1838.

Rapid Transit in N. Y. City.—Legislation Proposed by Governor Smith.—In his inaugural address to the New York State Legislature Governor Smith in regard to the regulation of public utility companies said in part:

Regulation of Public Utilities and Transit Construction.

About 30 years ago the State, through a commission named by an Act of the Legislature, provided for the construction of subway railroads in New York City.

In 1907 that commission was abolished by the enactment of the Public Service Commissions Law and its duties transferred to the Public Service Commission. The new Commission exercised supervision over construction and also regulatory powers as to character of service and certain supervision over the issuance of bonds or certificates of indebtedness of any kind.

In 1919 the Public Service Commission for what was known as the First District, which was New York City, was radically changed by separating regulatory powers from supervision of construction and provision was made for a single Commissioner with regulatory powers and a single Commissioner to supervise construction.

In 1921 the two single-headed Commissions for New York were abolished and there was created in their place a single Commission composed of three Commissioners. This Commission, known as the Transit Commission, was given power to propose routes and supervise new construction. In addition, it was given certain powers of regulation among which was the right to fix the fare, although the fixation of the fare had, prior to that time, been a matter of contract between the City of New York and the operating companies. Power was also lodged in the State to cancel contracts between municipalities and public utility corporations. This enabled the Transit Commission to nullify contracts under which the city by investment of its own funds had secured the agreement of the railroad company to a 5-cent fare. I need hardly tell you of the violent storm of opposition that came practically from a united press and from the great majority of the people when the State divested the municipality of power over her own contracts.

Rapid transit construction is purely a municipal enterprise and a municipality is not assisted by the State in its conduct of this activity in the slightest degree. In every other municipal activity the City of New York has always enjoyed a free hand to work out the will of her citizens through her own elected officials, as for example when the Legislature empowered the City of New York to bond itself for \$150,000,000 in order to provide an adequate water supply. The State granted an extraordinary power to the municipality in giving it the right to go outside of the city's corporate limits and condemn property for the purposes of a water supply. The construction of the Ashokan dam was probably the foremost piece of engineering work in this country. This great work was carried to a successful conclusion entirely under local authority.

The City of New York, without interference by the State, built all of its bridges, its great sewer systems and all of its public buildings. Naturally, the people are unable to understand upon what theory the State undertakes to supervise the construction of its subways. They are wholly within the limits of the city. They are paid for entirely by the city and they do or will in time belong to the city and cannot be considered as anything other than a purely municipal enterprise.

The Public Service Commission of the State exercises regulatory powers over all public service corporations, except railroads within the City of New York. In the 15 years that have passed since the organization of the two Public Service Commissions, we have had 54 Commissioners and the Public Service Commission has not yet succeeded in being much more than an object of political patronage. I think that I am within the truth when I say that the theory in itself never commanded a great amount of public respect. It makes little difference upon what you predicate it. The people in cities are unable to understand why the State interfered with the things that they believe to be local to themselves.

City Control Over Public Utility Service.

In the last reorganization of the Public Service Commission in 1921, the people of the State found that the control that they exercise over their own public utilities through their franchise agreements was taken away from them and vital portions of the contracts were nullified and the powers formerly exercised by the cities were transferred to the Public Service Commission. No defense can be made of this as it constitutes an absolute denial of self-government and home rule in the matter of contracts in all the cities of the State. The Public Service Commission is merely the agency of the State for the exercise of police power. There is no reason why the State should not select a municipality as its agent. To my mind we would get a better result.

In a democracy the people want the kind of Government that suits the majority and not the kind that squares with some principle that has in all probability outgrown its usefulness.

The people are thinking more about their public affairs than they did some years ago and the State can make no mistake by selecting the elected officials of the cities to determine questions that have to do with the welfare of the municipality, such as proper regulation of its public utilities.

The people of the State, in the fundamental law, have granted to cities throughout the State exclusive power to pass upon any proposal to lay down railroad tracks. Where this power rests all other power should rest with it to the end that there may be no division of responsibility. It is obvious, therefore, that no State commission can take any action looking to the construction of additions to our subway system or railroads in other cities without the consent of the cities. No proposal by a State commission can result in actual construction unless that proposal receives the approval of the city. This divided power has resulted in complete deadlock, which can be broken only by placing the statutory powers in the municipality which already has

the constitutional powers necessary for authorizing construction. You cannot give the constitutional powers inherent in the city to a State commission and, therefore, in my judgment, it is necessary to give the city the statutory powers also. Not only do I believe that all jurisdiction over the construction of rapid transit railroads should be given to the local authorities, but I also believe that they should have delegated to them the State's police power control over all public service corporations operating within their corporate limits.

There are certain public utilities that are not within the confines of a single city, as their operations are either between cities or State-wide. As to these utilities the State must retain its powers of control and regulation.

It may also be that some of the cities of the State may be unwilling to assume the obligations of regulation. We must not force it upon them, as that would again constitute an interference with home rule. We might, in such cases, say that should a city by resolution of its Common Council and, in the case of the City of New York, by its Board of Estimate and Apportionment, or after referendum to its people, petition the State to perform its regulatory service for it, the State should do it through its Public Service Commission. If a city decides to carry out its own regulation, it should be left free to bring into existence by local ordinance the board, commission, bureau or agency to perform this service.

For Abolishing Service Commissions.

In order to carry out this policy the present Public Service Commission should be abolished and power given to the Governor to appoint not more than three commissioners to regulate such utilities as will not be regulated by the cities, either because they operate outside the corporate limits of a city or because the city may, by proper resolution, request the State to do it.

I recommend that in the preparation of the legislation to abolish the present Public Service Commission the power heretofore held by cities over the terms of their franchises be returned to them, where it belongs.

I further recommend that the Transit Commission in the City of New York be abolished and all its powers with regard to the laying out of routes and supervision of construction be transferred to the Board of Estimate and Apportionment, to be exercised by this body through any agency which it may select. Its regulatory powers should be restored to the Public Service Commission Act, which will contain the provision that a city may be the agent of the State for carrying out these powers unless it should, by proper resolution, request the State to relieve it of the duty.

Directly in line with this program is the municipal ownership of public utilities.

Public utilities have become so essential to the life of our great cities that the cities themselves should be permitted to purchase, build, own or operate them when a municipality determines this to be in its best interest.

As far as transit is concerned, the cities should be free to adopt any form of conveyance found suitable to their needs, whether it be railroads or omnibuses. This is not the introduction of any new and untried principle in government. New York City now owns railroads and owns and operates ferriesboats. I am simply asking for an extension of the principle to all the utilities and for all other cities.—V. 115, p. 1943, 1732, 1632.

St. Joseph (Mo.) Ry., Lt., Heat & Pr. Co.—Purchase.—

The Missouri P. S. Commission has authorized the company to purchase all of the property of the Savannah (Mo.) Electric Light & Power Co. The price was reported as \$40,000.—V. 112, p. 1867.

St. Louis-San Francisco Ry.—Vote on Acquisition.—

The stockholders will vote Feb. 21 on acquiring the capital stock of the International-Great Northern RR. It is expected that the acquisition will be approved by the stockholders.—V. 115, p. 2906, 2687.

San Antonio Public Service Co.—Gas Rate.—

The City Commission of San Antonio, Tex., has established a rate of 67½¢ per 1,000 cu. ft. for natural gas for domestic purposes, effective Jan. 1, 1923, instead of 94½¢ asked by the company. Action will be appealed to the Texas RR. Commission.—V. 115, p. 2478, 2047.

San Joaquin Light & Power Corp.—Expenses.—

The California RR. Commission has authorized the company to use the proceeds from the sale of \$267,780 of bonds and \$251 of stock, previously authorized, to pay in part construction expenditures during October 1922.—V. 114, p. 1892.

Second Avenue RR.—Bonds Sold at Auction.—

R. L. Day & Co., Boston, auctioneers, last week sold at public auction \$16,000 of 1st Mtge. 5% Gold bonds, due 1948, for 1% of par.—V. 114, p. 1288.

South Carolina Gas & Electric Co.—Buses.—

The company has applied to the City Council of Spartansburg, S. C., for authority to operate buses in connection with its local railway system.—V. 115, p. 2159, 1943.

Steubenville East Liverpool & Beaver Valley Trac. Co.

Street car operations in the East Liverpool (O.) district, between Beaver, Pa., and Steubenville, O., will be resumed Jan. 26, following a tie-up in effect since May 2. The street-car fare has been increased from 5 to 7 cents, with a 1-cent charge for transfers, effective about Jan. 26.—V. 115, p. 2478.

Toledo St. Louis & Western RR.—Initial Common Div-

idend—Resumes Preferred Div.—Receiver Discharged.—

The company, it is reported, has declared an initial dividend of 4% on the Common stock and a dividend of 4% on the 4% Non-Cumul. Pref. stock, both payable Feb. 20 to holders of record Jan. 30.

The last payment on the Preferred stock was 1%, made Oct. 16 1911. Control of the road was obtained in March 1922 by the Van Sweringen interests.

According to a dispatch from Toledo, the receivership was lifted mid-night Dec. 31 by an order of Federal Judge Killits entered Dec. 30. The dispatch further states:

Walter L. Ross, who was appointed receiver Oct. 22 1914, reported to the court that the company is able to operate and discharge its public duties as a common carrier of passengers and freight and is willing and able to pay its lawful obligations. Judge Killits provides that the property shall be subject to all lawful liens and that the road shall hold the receiver harmless from all claims that may be filed against him as receiver. The Court also says that Ross shall proceed with the suit against the Toledo Terminal RR., now pending, and that the company shall pay all expenses incident thereto. The Court also reserves jurisdiction in any further difficulties that may arise.—V. 115, p. 2906.

Tri-City Railway & Light Co.—New Ordinances.—

The City Council recently adopted a new set of ordinances which provides for the adoption of the identification card system of street railway fares, elimination of jitney bus competition and authorization for the company to shorten its down-town loop by abandoning trackage. The new ordinance will also result in wiping out numerous court injunctions under which the street cars operate at the present time. The general effect of the Council action is to give the company considerable relief and provide for municipal instead of court control. "Electric Railway Journal."—V. 114, p. 2826.

Union Pacific RR.—North Platte Branch.—

An important extension built in 1921-1922 is the North Platte Branch, progress on which was interrupted by the World War. For details see "Engineering News-Record," Dec. 14.—V. 114, p. 2110.

Utah Power & Light Co.—Bonds Offered.—Harris,

Forbes & Co. and Coffin & Burr, Inc., New York, are offering at 91½ and int. to yield about 5.70%, \$2,156,000 1st Mtge. 5% gold bonds of 1914. Due Feb. 1 1944. A circular shows:

Listing.—Previous issues listed on New York Stock Exchange, and application will be made to list this issue.

Company.—Operates without competition and serves with electric light and power an extensive and steadily growing territory rich in agricultural and mineral resources in Utah and southeastern Idaho. Also serves through its subsidiary, Western Colorado Power Co., an important section in southwestern Colorado. Business field embraces 153 communities including many cities and towns, among them Salt Lake City and Ogden, Utah, and many rural districts. Population estimated at 336,500. Generating plants now operated have a total installed capacity of 155,624 k.w., of which 137,987 k.w. is hydro-electric.

Capitalization after This Financing—		Authorized.	Outstanding.
Common stock	-----	\$35,000,000	\$30,000,000
Preferred (7% Cum.) stock	-----	25,000,000	11,957,400
2d Preferred (7% Cum.) stock	-----		3,099,000
Debtenture bonds, series A, 6%, due 2022	-----	y	5,000,000
1st Mtge. 5s, due 1944	-----	100,000,000	25,847,000
1st Lien & Gen. Mtge. bonds 7s, 1941	-----		500,000
do Series of 6s due 1944	-----		2,000,000

* A total of \$7,837,000 2d Pref. stock has been issued, of which \$4,738,000 has ceased to be subordinated to, and has become, Pref. stock. y Limited only by the conservative restrictions of the indenture. z \$2,500,000 additional are pledged under the \$2,500,000 1st Lien & Gen. Mtge. bonds.

Company guarantees principal and interest of \$13,872,000 Utah Light & Traction Co. bonds. Purpose.—Proceeds will be used to retire the 1st Lien & Gen. Mtge. bonds, series of 7s due 1925, which are being called as of Jan. 27 1923, to reimburse the company for expenditures heretofore made for extensions and additions to its property and for other corporate purposes.

Earnings of Utah Power & Light Co., incl. Western Colorado Power Co.		1922.	1921.
Years ended Nov. 30—			
Gross earnings	-----	\$7,030,806	\$6,822,973
Net after oper. exp., incl. maint., rentals & taxes	-----	3,456,686	3,277,181
Annual int. on mortgage bonds with public (including those now offered)	-----	1,447,350	-----
Balance	-----	\$2,009,336	-----

Redemption of Bonds.—

All of the outstanding 1st Lien & Gen. Mtge. 7% gold bonds, Series "7s due 1925," have been called for redemption Jan. 27 at 101 and int. at the Guaranty Trust Co., 140 B'way, N. Y. City.—V. 115, p. 1533, 1430.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production Prices, &c.

The "Iron Age," Jan. 4, said in brief: Prices.—"In respect to plates; structural shapes and bars, buyers are finding it more difficult to get concessions from 2c., and it is understood that the Steel Corporation is now holding for 2c., Pittsburgh, and 2.10c., Chicago, on all three products.

Orders.—"Substantially 200,000 tons of bars, sheets, strip steel and other products were taken in the recent buying of an automobile company. Another such company is negotiating for 150,000 tons for first quarter delivery.

"Several railroads are buying lots of several thousand tons of plates, shapes and bars for repair and other shop work. The Pennsylvania, Reading and Norfolk & Western are in this list. A western Pennsylvania boiler works is in the market for 3,500 tons of plates, and for the rebuilding of two blast furnaces at Cleveland 3,000 tons of plates are wanted.

"From 4,000 to 5,000 tons of plates will be needed for an order placed with the Youngstown Boiler & Tank Co. by an Arkansas oil interest, including 18 55,000-bbl. oil tanks and a 5,000-bbl. refinery.

"New car orders include 5,000 for the Baltimore & Ohio, with 2,000 more about settled, 4,854 for the Southern Pacific and 2,200 for the Chicago & North Western. The Santa Fe placed 18 locomotives with the Baldwin works.

"Fabricated steel business is still good, 19,500 tons being awarded for 20 different projects, with fresh inquiries for 8,500 tons, averaging over 700 tons each.

Production.—"Sheet and tin plate mills are running well. The year starts with the American Sheet & Tin Plate Co. sold for the first quarter on sheets and for five months on tin plate. December bookings of independent producers are believed to have made a high record, such companies now having unfilled orders for about 500,000 tons, or over two months production.

"Pig iron output in December showed another marked gain—3,086,898 tons for 31 days, or 99,577 tons a day, while November, with a total of 2,849,703 tons, had a daily rate of 91,990 tons. December was the first 3,000,000-ton month since October 1920.

"Fifteen furnaces blew in and four blew out in December. The 253 furnaces active on Jan. 1 had a capacity of 101,200 tons a day against 97,135 tons a day for 242 furnaces on Dec. 1. The number of furnaces in blast more than doubled in 1922, as only 125 were running one year ago.

"Pig iron production in 1922 was a little more than 27,000,000 tons, including charcoal iron, compared with 16,688,000 tons in 1921.

"In steel output 1922 nearly duplicates 1919—about 33,500,000 tons of ingots and not far from 24,600,000 tons of finished rolled products.

"Sales of pig iron in the Philadelphia market include 22,000 tons of basic, making a total of about 100,000 tons of all grades sold by eastern Pennsylvania and New Jersey furnaces in the last two weeks. Buying in other districts has not been large, as nearly all important melters have covered for first quarter, but the market is firmer and asking prices generally are higher. The new prices are not fully established, but with coke steadily advancing the outlook is for higher pig iron.

"The leading export company has taken 10,000 tons of rails and 37,000 base boxes of tin plate for Japan. Exporters are looking for marked improvement in volume and prices in 1923. Prospects are reported bright in Great Britain also.

"New iron and steel capacity under construction at the beginning of 1923 is somewhat more than the meager showing of a year ago. Seventeen open-hearth furnaces are planned for the new year, with an annual capacity of 819,000 tons. Only two blast furnaces are now scheduled for building this year, with annual capacity of about 330,000 tons. Last year eight open-hearth furnaces were completed, adding about 227,500 tons a year to steel capacity. Two blast furnaces were built, with estimated capacity of 320,000 tons of pig iron."

Coal Production, Prices, &c.

The United States Geological Survey Dec. 30 1922 estimated average production as follows:

"The production of bituminous coal continued to decline in the week ended Dec. 23. The total estimated output, including coal coked at the mines, mine fuel and local sales, was 10,031,000 net tons. Increased traffic difficulties and interruptions caused by the occurrence of certain church holidays were largely responsible for the decrease.

Preliminary reports of cars loaded during the first four days of the present week (Dec. 25-30) indicate that production virtually ceased on Christmas Day. It is expected that the probable output in that week will be between 10,500,000 and 10,700,000 net tons.

"The rapid recovery of production after the holiday and the trend of output for the last seven weeks is shown in the following statement of cars loaded daily.

	Nov. 13-18.	Nov. 20-25.	Nov. 27-Dec. 2.	Dec. 4-9.	Dec. 11-16.	Dec. 18-23.	Dec. 25-30.
Monday	44,631	43,475	42,956	44,333	46,004	40,350	477
Tuesday	34,929	34,027	33,466	33,847	26,656	30,605	40,404
Wednesday	33,115	31,515	30,882	33,557	32,789	29,207	38,828
Thursday	30,589	30,818	7,322	30,682	29,970	28,365	34,506
Friday	30,061	31,946	38,529	31,014	29,694	28,939	-----
Saturday	28,172	27,320	32,681	30,617	27,525	24,644	-----

"The estimated cumulative production of bituminous coal during 1922 to Dec. 23 stood at 397,631,000 tons. Production during the first 301 working days of the past six years has been as follows:

1917	530,535,000	1919	446,650,000	1921	399,111,000
1918	571,530,000	1920	543,199,000	1922	397,631,000

"Thus it is seen that from the viewpoint of bituminous coal production 1922 is 0.4% behind 1921, 26.8% behind 1920, 11.0% behind 1919, 30.4% behind 1918 and 25.0% behind 1917.

"Anthracite production declined in the week ended Dec. 23, partly because of the custom of ceasing work on Christmas Eve and partly through the occurrence of certain church holidays. The nine principal anthracite carriers reported loading 37,782 cars, and it is estimated that the total output, including mine fuel, local sales and dredge and washery product, was 1,976,000 net tons. In comparison with the week preceding this was a decrease of 221,000 tons, or 10%.

"Early returns for the present week (Dec. 25 to 30) show that no anthracite was loaded on Christmas Day. Work was not resumed promptly on Tuesday and loadings on that day were but a fraction of normal. The best estimate possible at this time places the probable output at somewhat less than 1,500,000 tons.

"The cumulative output during 1922 to date totals 50,872,000 net tons, or 38,934,000 less than during the corresponding period of the year before. Of this quantity about 70%, or 27,254,000 net tons, would be domestic sizes suitable for household use."

Estimated United States Production in Net Tons.

	1922			1921		
	Week.	Cal. Yr. to Date		Week.	Cal. Yr. to Date	
Bituminous—						
Dec. 9	11,495,000	376,933,000		7,312,000	384,598,000	
Dec. 16	10,666,000	387,600,000		7,063,000	391,661,000	
Dec. 23	10,031,000	397,631,000		7,450,000	399,111,000	
Anthracite—						
Dec. 9	2,038,000	46,699,000		1,675,000	86,853,000	
Dec. 16	2,197,000	48,896,000		1,637,000	88,490,000	
Dec. 23	1,976,000	50,872,000		1,316,000	89,806,000	
Beehive Coke—						
Dec. 9	289,000	7,189,000		112,000	5,161,000	
Dec. 16	298,000	7,489,000		126,000	5,286,000	
Dec. 23	280,000	7,769,000		117,000	5,403,000	

The "Coal Age" this week reviews market conditions as follows:

"Holiday business has been surprising in its volume and coupled with the usual idleness of the men and the meagre car supply have firmed up all prices. "Coal Age" index of spot bituminous coal prices stood at 369 on Jan. 2, as compared with 349 in the preceding week. This is the third consecutive week in which the index number has advanced and prices have rallied to the level of Oct. 18 1922. The average spot price, f.o.b. mines, corresponding to this week's index is \$4.47; last week it was \$4.23.

"The market ranges from comparative quiet in the Middle West to feverish activity in the North Atlantic section, although New England has not yet felt the urge to buy heavily at the high ruling quotations. Strangely enough, the steam coals were the only ones to increase in price last week in the Midwest, in spite of the fact that the domestic season is at its height and retail supplies far from topheavy.

"The Pittsburgh and Cincinnati markets are very firm. Smaller industries are actively seeking tonnage and iron and steel buying is improving. The eastern Ohio field is furnishing over 50% of its output to the railroads and has little free coal to offer. Ohio coal is substituting for anthracite and Pocahontas, the latter being almost unobtainable.

"Softer weather has eased the tension in the Northwest. Bituminous coal on the docks is largely under contract, but all-rail offerings are comfortably heavy. The market is basically weak and the weather determines the day-to-day demand.

"Light receipts, steady industrial demand and the growing need of screened soft coal to offset the anthracite shortage has done the trick in the East. The market is tight all around, quality coals are no longer quoted and mediocre grades are eagerly sought. Those who must have immediate tonnage are fast bringing a bidders' market for the coal that is rolling.

"The conditions are reflected in New England. Both coastwise and all-rail shippers have raised their prices, but purchases are kept down by the resume in hand. The shortage of anthracite really determines the market: gas-screened coals move at fancy figures, and this excellent demand has reduced the available supply for industrial consumption.

"Famine conditions in the anthracite market have put a heavy burden on the retailer. Practically every dealer has had some trouble in distributing receipts, but mainly because the coal is scattered in small lots. Substitute fuels are also scarce and high priced.

"Independent operators obtain large premiums for quick shipments of family sizes. Little of this costly tonnage finds its way to the large Eastern centres, however, as retailers hesitate to pass such figures along to the consumer. Steam coals are in good demand and there is no surplus tonnage. Prices have rallied to the level of company quotations."

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States for the week ended Dec. 30 as follows:

(In Barrels.)	Dec. 30 '22	Dec. 23 '22	Dec. 16 '22	Dec. 31 '21
Oklahoma	410,000	406,500	414,350	320,250
Kansas	85,600	86,800	87,300	86,200
North Texas	59,000	59,100	59,200	58,700
Central Texas	123,750	124,400	125,250	215,800
North Louisiana	78,350	79,300	79,700	80,500
Arkansas	116,600	95,600	97,050	43,800
Gulf Coast	123,550	118,300	116,150	108,150
Eastern	114,000	115,000	115,000	115,500
Wyoming and Montana	120,350	106,750	108,600	63,850
California	510,000	500,000	480,000	315,000

Total..... 1,741,200 1,691,750 1,682,600 1,407,750

Crude Oil Production Reaches New High Record.—The American Petroleum Institute figures show that crude oil production in the United States for the week ended Dec. 30 1922 averaged 1,741,200 bbls. daily, a new high record in the history of the industry in this country. The daily average was 1,691,750 bbls. in the previous week and 1,407,750 bbl. in the last week of 1921. The increase of 49,450 bbls. reported in the closing week of 1922 was due mainly to increased production in the new Smackover field in Arkansas and to increased production in the Wyoming, Montana and California fields. The imports of petroleum (crude and refined oils) at the principal United States ports for the week ended Dec. 30 totaled 1,853,255 bbls., a daily average of 264,751 bbls.

Crude Oil Price.—Standard Oil Co. of Louisiana advanced Smackover crude to 40c. and 75c. per bbl., according to gravity. Previous price was 30c. per bbl., all grades. "Times" Jan. 5, p. 24.

Joseph Seep Purchasing Agency advances Pennsylvania crude 25c. a bbl., to \$3.25. Other grades were also advanced 25c. abbl. as follows: Cabell, to \$2.11; Somerset to \$1.90. Corning and Ragland remained unchanged at \$1.75 and \$1 a bbl., respectively. "Boston Financial News" Dec. 30, p. 3.

Magnolia Petroleum Co. advanced Mexican crude 20c., to \$1.15 a bbl. "Boston Financial News" Dec. 29, p. 7.

Bunker Fuel Oil Price.—Mexican Petroleum Co. advances price 5c. per bbl., to \$1.56½ per bbl. (including lighterage charge of 6½c.). "Times" Jan. 5, p. 24.

Standard Oil Co. of N. J., and other companies have met the 5c. advance by Mexican Petroleum. "Financial America" Jan. 6.

Gasoline Price Reduced.—Standard Oil Co. of California announced reduction of 2c. per gal. effective Jan. 5 in California, Washington, Nevada, Alaska, Oregon and Hawaii. "Wall St. Jour." Jan. 5, p. 11.

Prices, Wages and Other Trade Matters.

Automobile Output in November.—Department of Commerce figures show slight decline in November 1922 production compared with preceding month. November production totaled 214,631 passenger cars and 21,223 trucks. Total production for last four months of 1922 in comparison with corresponding months of 1921 are shown below. With a few exceptions, the reports each month are from identical firms and include approximately 90 passenger car and 80 truck manufacturers:

	Passenger Cars		Trucks	
	1922.	1921.	1922.	1921.
August	248,484	167,705	24,384	13,080
September	187,964	144,669	19,130	13,648
October	216,467	134,734	21,434	12,813
November	214,631	106,042	21,223	10,010

The National Automobile Chamber of Commerce reports total production for year 1922 of 2,527,000 cars and trucks (2,287,000 cars and 240,000 trucks). Previous record motor production was in 1920, when output reached 2,205,000. Production of closed cars in 1922 averaged 35% of total output. Tire production for the year was placed at 36,340,000. There were approximately 11,500,000 motor vehicles registered in the United States at the end of 1922. This is a 7% increase over registration in 1921 and is 81% of the registration for the entire world.

Tire Prices Advanced.—Republic Rubber Corp. advanced price of pneumatic tires and tubes 12½%. "Times" Jan. 4, p. 22.

Report from Akron (O.) states that all leading tire manufacturers, with exception of Firestone Tire & Rubber Co. have announced increases in prices averaging 12½%. "Financial America" Jan. 1, p. 4.

Automobile Price Cut.—Willys-Overland Co. announce price reductions ranging from \$70 to \$370 a car on various models. See Willys-Overland Co. below. "Eve. Post" Jan. 5, p. 3.

Automobile Price Reduced.—Hupp Motor Car Corp. has reduced prices \$35 to \$110 per car. New prices are touring and roadster, \$1,115; sedan, \$1,675. "Wall Street Journal" Jan. 2, 1923, p. 16.

Price of Clothes Rises \$1 to \$2.50 per Garment.—House of Kuppenheimer, second largest manufacturer of men's clothes in country, re-price 33 lot numbers, due to increased price of woolsens. "Boston News Bureau" Jan. 1, p. 3.

Cement Price Reduced.—Universal Portland Cement Co. announces reduction of 15c. a bbl. at Chicago plant and 10c. per bbl. at Pittsburgh and Duluth plants.

Window Glass Price Advanced.—Libby-Owens Sheet Glass Co. announced advance in price of "C" single window glass. Increase aggregates 25c. a box. "Financial America" Jan. 1, p. 7.

Paper Mills Advance Wages.—About 35% of employees of International Paper Co. at Livermore Falls, Me., plant get increase of from 2 to 7 cents per hour. "Boston News Bureau" Dec. 30, p. 3.

Consolidated Paper Co., River Basin Paper Co. and Monroe Paper Products Co., all of Monroe, Mich., have adopted 10% wage increase and 5-day week, affecting 3,500 employees. "Wall St. Journal" Jan. 2, p. 6.

Glass Makers Wages Increased.—Agreement between National Window Glass Workers Association and National Association of Window Glass Manufacturers provides 13% increase over September increase, effective Jan. 29-June 11. It includes, however, a 10% raise which became effective Dec. 1 when price of glass was raised 10%. A clause in agreement provides that wages must be increased whenever price is advanced. "Times" Dec. 30, p. 22.

Gem Workers Wages Increased.—Diamond Cutters' Association awarded wage increase of 10% to cutters, polishers, sawyers and other workers. "Times" Jan. 5, p. 3.

Lock Out in Clothing Trade.—6,000 workers shut out when contractors close shops declaring they cannot operate under present high wages and low prices which employing manufacturers refuse to increase. "Times" Jan. 3, p. 36.

Shoe Industry.—The strike declared at Knipe Brothers' shoe factory (Haverhill, Mass.) was declared illegal by Judge Keating in Superior Court. "Times" Dec. 30, p. 15.

Lane Shoe Co., which began operations in Lynn, Mass., two years ago, is moving to Lowell as result of frequent labor troubles. "Boston Financial News" Dec. 30, p. 3.

Textile Industry.—New England mills extend branches in South, due to hours, wages and taxes in New England section. "Times" Jan. 4, p. 28.

A bonus of one week's pay for every year he has worked for the company has been given to employees of Maine Spinning Co. at Showhegan, Me. "Boston Financial News" Jan. 3, p. 3.

Matters Covered in "Chronicle" Dec. 30.—(a) New capital flotations during November and the 11 months (editorial), p. 2839 to 2842 incl. (b) Offerings: (1) \$1,000,000 5% bonds of the First Joint Stock Land Bank of Cleveland, O., p. 2850; (2) \$1,000,000 5% bonds of the First Joint Stock Land Bank of Dayton, O., p. 2850; (3) \$500,000 5% bonds of the First Joint Stock Land Bank of Cheyenne, Wyo., p. 2850. (c) Deficit in Houston, Fibre & Co. failure estimated at about \$500,000, p. 2851. (d) Public debt census to determine amount of tax-exempt securities, p. 2854. (e) Secretary of Treasury Mellon urges amendment to prohibit tax-exempt securities; amount now out estimated at \$10,829,000,000, p. 2854.

(f) Review of business in 1922 by Dept. of Commerce, p. 2860. (g) Business stronger than a year ago, but not on firm basis, p. 2861. (h) Wage increase ends pottery strike, p. 2863. (i) Federal Fuel Distributor Spens resigns—makes report to President, p. 2864. (j) Federal Fuel Distributor Spens refuses to increase anthracite coal quota to Canada, p. 2864. (k) N.Y. State Fuel Administration's order calling for use of coal substitutes, p. 2865. (l) "Peddler Pool" for aid of small coal consumer starts in N. Y. City, p. 2865. (m) Governor Miller refuses use of emergency fund for coal purchases, p. 2865. (n) Chairman J. H. Hammond of Federal Fact Finding Commission sees possibility of another coal strike, p. 2865. (o) Excessive output of coal on Government owned lands feared, p. 2865. (p) Text of decision holding invalid N. Y. State tax on national bank shares, p. 2867.

Acme Cement Plaster Co., St. Louis.—Stock Div.—

The company has declared a 100% stock dividend, increasing the outstanding \$1,000,000 Capital stock, par \$100, to \$2,000,000.

Aluminum Goods Mfg. Co.—Notes Called.

All of the outstanding \$2,766,500 10-Yr. 7½% Sinking Fund gold notes dated Mar. 1 1921 have been called for redemption Mar. 1 at 105 and int. at the Union Trust Co., trustee, Pittsburgh, Pa., or at the Bankers Trust Co. of N. Y., or Continental & Commercial Trust & Savings Bank, Chicago. (For offering of these bonds see V. 112, p. 851.)—V. 115, p. 439.

American Druggist Syndicate.—Review of 1922—To Change Par.

President C. H. Goddard has issued a circular to stockholders giving a review of the year 1922. The circular states that while definite figures cannot be given until after inventories are taken on Dec. 31, it looks now as if the earnings will be at least three times and possibly four times as great for the last six months of 1922 as they were from Jan. to July, and equal to, if not greater than the net earnings of any former six months' period in the history of the company. The circular says in part:

"The prosperity of the last few months, if it continues as we believe it will, indicates that we are rapidly nearing the time when we can return to dividend basis. Before doing so, however, it might be advisable to make an important change in our constitution or articles of incorporation.

"Our sales have shown a steady increase in volume from the beginning of 1922. The last six months of the year will exceed \$3,000,000 and through the efficiency of our production department, this largely increased volume has been handled in about one-half the floor space heretofore occupied, which has permitted us to rent to responsible tenants on from three to five-year leases space which is yielding us now in rentals approximately \$1,000 a year."

The stockholders will vote Feb. 26 on changing the par value of the capital stock from \$10 to \$50. If the change is authorized, one \$50 share will be exchanged for 5 shares of \$10 each.—V. 115, p. 1841.

American Lace Mfg. Co., Elyria, O.—To Increase Capital.

The stockholders will vote shortly on increasing the authorized capital stock from \$750,000 to \$1,000,000, par \$100. If the increase is authorized it is the intention to declare a 30% stock dividend, payable to holders of record Dec. 26.—V. 115, p. 2908, 76.

American Laundry Machine Co.—50% Stock Dividend.

The directors have declared a 50% stock dividend on the Common stock, payable to holders of record Dec. 29. The stockholders on Dec. 29 increased the authorized Common stock from \$6,000,000 to \$12,000,000 and voted to change the par value of the Common stock from \$100 to \$25 per share. Compare V. 115, p. 2583, 2480.

American Light & Traction Co.—Stock Dividend.

The directors have declared a cash dividend of 1½% on the Preferred stock, a cash dividend of 1% on the Common stock and a dividend at the rate of 1 share of Com. stock on every 100 shares of Com. stock outstanding, all payable to holders of record Jan. 12. Quarterly cash dividend of 1% and stock dividends of 1% each have been paid on the Com. stock since Feb. 1921.—V. 115, p. 2043, 1636.

American Rolling Mill Co.—Notes Sold.—Guaranty

Co. of New York, Kidder, Peabody & Co., W. E. Hutton & Co. and Marshall Field, Glore, Ward & Co. have sold at 100 and int. \$7,000,000 15-Year Sinking Fund 6% gold notes. (See advertising pages.)

Dated Jan. 1 1923. Due Jan. 1 1938. Int. payable J. & J. without deduction for normal Federal income tax up to 2%. Guaranty Trust Co., New York, trustee. Denom. \$1,000 (e*). Red. all or part at any time on 30 days' notice at 106 and int. up to and incl. Jan. 1 1926; thereafter at 105 and int. up to and incl. Jan. 1 1928, the premium decreasing thereafter ½ of 1% for each year or fraction thereof elapsed subsequent to Jan. 1 1928. Sinking fund, commencing April 1 1925, sufficient to retire each year 2½% of the total amount of notes issued.

Data from Letter of Pres. Geo. M. Verity, Middletown, O., Jan. 4.

Company.—Consolidation in 1917 of a New Jersey corporation of same name and Columbus Iron & Steel Co. Company is engaged in the manufacture and sale of a highly diversified line of specialty sheets—electric, enameling, galvanized, alloy coated, annealed, pickled and black—used in the manufacture of a wide variety of products.

Plants, located at Middletown, Columbus and Zanesville, O., and Ashland, Ky., consist of 4 blast furnaces having a total pig iron capacity of

442,800 gross tons per annum; 18 open hearth furnaces with a combined capacity of 731,000 gross tons per annum; 2 blooming mills and 1 bar mill with a capacity for semi-finished material (billets, slabs and bars) of 334,000 gross tons per annum, 45 stands of hot mills with a finished sheet and light plate capacity of about 300,000 net tons per annum, and factory buildings.

Company also owns over 30,000 acres of coal and timber lands containing large reserves of coal of high quality and has substantial interests in companies owning limestone quarries, coke works, iron ore properties and steamships on the Great Lakes.

The plants and property at Ashland, which include ownership of the entire capital stock of the Ashland Coal & Iron Railway, were acquired in Dec. 1921 on very favorable terms and offer an excellent opportunity to provide an increased finishing capacity that should add materially to the company's prestige and earning power.

At present the Ashland plant is not equipped to finish the steel manufactured in its open hearth department beyond the billet and slab form, and the potential earning capacity of this property has, therefore, not yet been realized. Work has been begun on suitable finishing mills at this plant, to cost approximately \$6,000,000.

Purpose.—Proceeds of notes and of \$7,000,000 7% Preferred stock and \$2,000,000 Common stock presently to be issued will be used to retire or provide for the retirement of mortgage and other debt assumed in connection with the purchase of the Ashland properties and all bank loans, except \$977,000 in connection with an employees' stock purchase plan, and will provide funds for the construction of the finishing mills at Ashland and additional working capital.

Capitalization After Proposed Financing.—

	Authorized.	Outstanding.
15-Year 6% notes (this issue)	\$7,000,000	\$7,000,000
Preferred stock	30,000,000	14,700,000
Common stock	20,000,000	19,852,550

Note.—The company has guaranteed the principal and interest of \$425,000 Portsmouth By-Product Coke Co. First Mtge. 6% bonds.

Earnings Years end, Dec. 31 [Not Incl. Earnings of Ashland Properties].

	Net After Fed. Taxes.	Depreciation.	For Int., &c.
1913	\$1,350,246	\$148,135	\$1,201,111
1915	1,827,818	204,933	1,622,885
1917	4,360,534	474,637	3,885,897
1919	3,227,281	827,489	2,399,792
1920	4,530,311	1,118,489	x3,411,822
1921	1,215,369	459,787	def.x2,335,054
1922, y.	3,765,000	1,165,000	2,600,000

x After deducting \$1,444,023 in 1920 and \$2,253,844 in 1921 for adjustment of inventory and \$836,793 in 1921 for idle time expense. y December estimated.

A comment on the earnings says: "The company recovered quickly from the acute industrial depression of 1921 and by April 1922 all finishing mills were running at full capacity and on a profitable basis. Notwithstanding the very difficult traffic and fuel situation which resulted from the prolonged strikes of the railroad workers and miners last summer, the company was able, through the loyal efforts of its working organization and the substitution of high-priced natural gas and fuel oil for coal, to operate at 100% of capacity during the entire period when the steel industry as a whole was unable to exceed 50% to 60%." See also V. 115, p. 2688.

American Surety Co.—New Trustee.

Richard B. Mellon, of Pittsburgh, Pa., has been elected a member of the board of trustees.—V. 115, p. 1841.

American Vitriified Products Co.—Bal. Sheet Oct. 31.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Fixed assets, less depreciation	\$4,433,809	\$4,491,258	Preferred stock	\$1,624,500	\$1,709,500
Inv. in assoc. co.	262,590	282,426	Common stock	3,500,000	3,500,000
Current assets	2,002,279	2,138,441	Current liabilities	721,383	731,556
Deferred charges	24,569	35,015	Surplus	877,364	1,006,084
Total	\$6,723,247	\$6,947,140	Total	\$6,723,247	\$6,947,140

—V. 114, p. 201.

American Water Works & Electric Co.—Vice-Pres.

Warren R. Voorhis has been elected a Vice-President.—V. 115, p. 2796.

Anaconda Copper Mining Co.—Tenders.

The Guaranty Trust Co. will, until March 3, receive bids for the sale to it of \$750,000 Series "A" 6% bonds and Series "B" 7% bonds.—V. 115, p. 2908.

Anglo Amer. Corp. of South Africa, Ltd.—No Div.

An official statement says: "Owing to the non-completion of the formalities connected with the absorption of the Consolidated Mines Selection Co.'s South African assets, the directors are unable to declare until early in the new year a dividend for the year ending Dec. 31 1922.

"It is, however, their intention to recommend a dividend of 1s. 6d. per share as soon as the accounts are completed."—V. 115, p. 2583.

Armour & Co. of Delaware.—Guaranteed Pref. Stock

Sold.—The bankers named below have sold at 99 and dividends \$60,000,000 7% Guaranteed Pref. (a. & d.) stock. Guaranteed as to principal, dividends and sinking fund by Armour & Co. of Illinois (see advertising pages).

Dividends payable Q.-J. (cumulative from Jan. 1 1923). Redeemable all or part at any time at 110 and divs. on 60 days' notice. On or before Feb. 1 1925 and in each year thereafter, company shall, out of its net earnings, after payment of full dividends on the Preferred stock, retire at not exceeding 110 and divs., not less than 1% of the maximum amount of Preferred stock theretofore issued.

Bankers Making Offering.—Blair & Co., Inc.; Kidder, Peabody & Co.; Equitable Trust Co. of New York; E. H. Rollins & Sons; Spencer Trask & Co.; Cassatt & Co.; Old Colony Trust Co.; Clark, Dodge & Co.; Redmond & Co.; Dominick & Dominick; Graham Parsons & Co.; Continental & Commercial Securities Co. (Chicago); William R. Compton Co.; W. A. Harriman & Co., Inc.; A. G. Becker & Co.; Mercantile Securities Co. (San Francisco); Federal Securities Corp. (Chicago); Blyth, Witter & Co.; Cyrus Peirce & Co.; Cleveland Trust Co.; Anglo London Paris Co.; (San Francisco), and Manufacturers Trust Co. (New York).

Data from Letter of J. Ogden Armour, Pres. of Armour & Co. of Illinois, Dec. 29.

Company.—Armour & Co. of Delaware was incorporated in Delaware Dec. 27 1922 to acquire from Armour & Co. of Illinois certain of its properties and assets for the purpose of facilitating the administration and financing of its business. The properties and assets to be acquired consist generally of certain packing houses and cold storage plants, the Armour Fertilizer Works and various other American subsidiaries, all the South American and Cuban subsidiaries, plants devoted to the manufacture and distribution of by-products, including the Armour Soap Works, and approximately \$23,000,000 of investments.

Properties.—The properties to be acquired by the new company, either directly or through stock ownership, include: (1) the fully equipped packing houses of the Fowler Packing Co. at Kansas City; (2) Hammond Packing Co., St. Joseph, Mo.; (3) New York Butchers Dressed Meat Co., N. Y. City; (4) Anglo-American Provision Co., Chicago, and (5) also the Armour Packing Houses at Denver, Colo., Fort Worth, Texas; Jacksonville, Fla.; Indianapolis, Ind., and at Jersey City; (6) storage plant of the North American Provision Co., Chicago; (7) East St. Louis Cotton Oil Refinery, East St. Louis, Ill., and various auxiliary plants, including the soap works, glue works, sandpaper works, curled hair works and ammonia works; also (8) properties of the Armour Fertilizer Works and its subsidiaries, including 21 manufacturing plants and 2 large warehouses; (9) Compania Armour de Cuba, with its large distribution plant in Havana; (10) entire South American investments, including the modern packing houses at Sao Paulo and Santa Anna, Brazil, at La Plata and Santa Cruz in Argentina; and a half interest in La Blanca Co. at Buenos Aires, with various other properties throughout the United States.

The investments of the new company consist of extensive interests in properties and business situated in various parts of the country, including numerous enterprises closely affiliated with the packing and livestock industries.

Control.—All of the Common stock of the new company will be owned by Armour & Co. of Illinois, which will receive the proceeds of the \$60,000,000 of Guaranteed Preferred stock and of the \$50,000,000 of 1st Mtge. 5½% bonds to be presently issued by the new company.

Capitalization of New Company—	Authorized.	To Be Issued.
First Mortgage bonds	x	y\$50,000,000
7% Guaranteed Preferred stock	\$100,000,000	60,000,000
Common stock	60,000,000	60,000,000

x Additional bonds may be issued under certain restrictions. y 20-Year 5½% gold bonds, series "A," guaranteed by Armour & Co. of Illinois.

Purpose.—Proceeds of the \$60,000,000 of Pref. stock and of \$50,000,000 1st Mtge. 5½% bonds of new company, to be presently issued, will be received by Armour & Co. of Ill., and used by it for the retirement of its \$59,968,000 outstanding 7% 10-Year Conv. gold notes and its \$3,697,200 outstanding 6% Serial Conv. gold debentures, for the reduction of its floating debt, and for other corporate purposes.

Earnings.—Based upon the earnings of the properties to be acquired by the new company, the net earnings available for dividends on its \$60,000,000 of Preferred stock for the 6-year period ending Oct. 29 1921, after appropriate adjustments and after depreciation, Federal taxes at present rates and interest on the \$50,000,000 1st Mtge. 5½% bonds and other debt of the new company, as certified by Price, Waterhouse & Co., average approximately \$10,880,000 or more than 2½ times the dividend requirements on the \$60,000,000 of Preferred stock. On this basis the net earnings year by year for the 6-year period ending Oct. 29 1921 are as follows:

1916	\$13,610,813	1919	\$16,099,655
1917	23,125,683	1920	2,669,320
1918	22,031,759	1921 (loss)	12,253,927

For the first 11 months of calendar year 1922, notwithstanding the adverse conditions prevailing during the first half of the year, net earnings of these properties applicable to dividends on the Preferred stock, on the same basis, exceed the annual dividend requirements of \$4,200,000 on this issue.

During the recent period of depression in the industry, Armour & Co. of Ill. suffered severe losses, but operations during the past few months have resulted in substantial profits, thus indicating a return toward normal conditions.

Further Preferred Stock Provisions.—(a) Preferred stock will have no voting power except four quarterly dividends are in default, or in the event of default for one year in the purchase or redemption of 1% of the largest aggregate amount of Preferred stock theretofore issued. (b) No dividends shall be paid on the Common stock which will reduce net tangible assets below an amount equal to twice the par value of the Preferred stock at the time outstanding. (c) Without the consent of at least two-thirds of the outstanding Preferred stock, the company shall not (1) issue any additional Preferred stock prior to or on a parity with this \$60,000,000 Preferred stock, provided that without such consent any of the authorized but unissued Preferred stock may be issued at any time if net tangible assets are twice the par value of such Preferred stock then outstanding and that proposed; (2) create any mortgage on the lands, buildings, machinery, fixed equipment and properties appurtenant thereto of the new company and its subsidiaries other than purchase money mortgages and liens, and the indenture securing the bonds of the new company presently to be issued, under which bonds may be issued (a) up to 65% of the appraised value of such properties, or (b) up to 65% of the cost or fair value of additional properties of like character thereafter acquired by the new company or its subsidiary companies, or (c) in exchange for and upon the pledge under said indenture of 1st Mtge. bonds of Armour & Co. of Ill., or to refund bonds of any other series outstanding, or (d) in exchange for 1st Mtge. bonds of any subsidiary company, provided that the lien of the mortgage securing the bonds of any subsidiary company so received in exchange shall not exceed 65% of the appraised value of the property covered by the mortgage securing the same and that all such 1st Mtge. bonds of subsidiary companies so acquired shall be pledged under the indenture of the new company.

Listing.—The \$60,000,000 Preferred stock has been listed on the Chicago Stock Exchange. Application will be made to list this stock on the New York Stock Exchange.

Consolidated Balance Sheet as of Aug. 26 1922. [Armour & Co. of Del. and Subsidiaries, Incl. half interest in Societe Anonima La Blanca.]

Assets—	Liabilities—
Cash	\$7,227,246
Notes & accts. rec.	25,237,304
Inventories	31,807,896
Marketable securities	15,495,759
Secured loans	3,000,000
Investments	22,901,233
x Properties	96,570,201
Deferred charges, incl. unamort. discount	10,882,463
Land, buildings, machinery & fixed equipment—as appraised by American Appraisal Co., at sound values, \$89,026,831; half interest in La Blanca property, \$1,763,094; delivery equipment, tools, fixtures, &c., \$4,244,268; franchises and leaseholds, \$1,536,008.	Total (each side) \$213,122,104

[For new officers, see Armour & Co., Illinois, below.]

Present Financing Does Not Provide for Merger of Morris & Co.—A statement issued Dec. 30, by Chase Securities Corp.

says in part: Due to the fact that for many months there has been talk of various mergers in the packing industry, the public has apparently jumped to the conclusion that this financing is a part of a coming merger. The fact is that Armour & Co. are taking measures looking toward the adjustment of their own financial structure, steps which would be desirable regardless of any merger that may take place. The plan is sufficiently broad and constructive to provide for any future financial requirements of Armour & Co. It is not the intention immediately to offer the bonds provided for in the present plans, although they will be available for sale at a later date when necessary corporate and legal steps have been taken to bring Armour & Co. and its securities into being.

Armour & Co. have agreed with the bankers to retire their debentures and debenture notes, totaling about \$63,700,000. The funds for this and other purposes will be derived from the forthcoming stock and bond issues of the Delaware corporation, all the proceeds of which go to Armour & Co. of Illinois.

The stockholders of the latter company are not deprived of any rights by the present financing. On the contrary, they not only receive all of the cash derived from the sale of the Delaware company's securities, but the debentures and notes of their company, which go ahead of the notes, are to be paid off, and the future financial needs of the company are well provided for, while due to the present financial structure of Armour & Co. of Illinois additional financing was rendered extremely difficult. All the Common stock of the Delaware corporation will be owned by Armour & Co. of Illinois, which thus retains the equities in the properties turned over to the Delaware company. Compare also V. 115, p. 2908.

Armour & Co., Illinois.—Inquiry—Guaranty, &c.—

Senator Norris of Nebraska, has introduced a resolution directing the Federal Trade Commission to conduct an investigation into the details of the proposed Armour-Morris merger.

For guaranty of Armour & Co. of Del. Pref. stock see that co. above.

F. Edson White has been elected President of Armour & Co. of Illinois and Delaware, succeeding J. Ogden Armour, who has been elected Chairman of the boards of both companies. Philip D. Armour has been designated as 1st Vice-President. Samuel McRoberts has been elected Chairman of the finance committees of both companies, succeeding J. Ogden Armour.—V. 115, p. 2908.

Auburn Automobile Co.—Retires Pref. Stock.

A. P. Kemp, President, says: "During the year 1922 there was redeemed by purchase in the open market 1,000 shares of 7% Preferred stock, par \$100, and subsequently cancelled bringing the total cancelled to \$500,000 and meeting Preferred stock redemption requirements up to Jan. 1 1926."

The directors last week declared the regular quarterly dividend of \$1 75 a share on the Preferred stock and \$1 a share on the Common stock, both payable Jan. 1 to holders of record Dec. 21.—V. 114, p. 310.

Baldwin Locomotive Works.—Equipment Order.

The company has received an order valued at approximately \$1,000,000 from the Union Pacific RR. for 18 Santa Fe type locomotives.—V. 115, p. 2908, 2584.

Barber Steamship Lines, Inc., New York.—Merger.

The Marcona Steamship Corp., N. Y., has been merged with the above company.—V. 115, p. 2908.

Beatrice Creamery Co.—75% Stock Dividend, &c.—

The stockholders have (a) increased the authorized Common stock from \$4,000,000 (\$3,500,000 outstanding) to \$6,500,000; (b) authorized the payment of a 75% stock dividend to Common stockholders of record Dec. 23, and (c) changed the par value of the Common stock from \$100 to \$25 per share.—V. 112, p. 747.

Berkshire Cotton Mfg. Co.—Stock Increase.—

The stockholders on Dec. 28 increased the authorized Capital stock from \$2,500,000 to \$5,000,000, par \$100. The new stock will be distributed as a 100% stock dividend.—V. 115, p. 2382.

Black & Decker Mfg. Co.—Further Price Reductions.—

Following a reduction from \$39 to \$28 in the price of the 1/4-inch portable electric drill on Nov. 10 1922, the company now announces further cuts on certain popular items: 1/2-inch special, from \$85 to \$68, a cut of \$17; 6-inch electric bench grinder, from \$56 to \$38, a cut of \$18.—V. 115, p. 2162.

Borden Co.—Dividends—No Bank Loans.—

The directors have declared the usual semi-annual dividend of 4% on the Common stock, payable Feb. 15 to holders of record Feb. 1, and two regular quarterly dividends of 1 1/2% on the Preferred stock, payable March 15 and June 15 to holders of record March 1 and June 1, respectively. The company in 1922, it is reported, paid off all its bank loans, which stood at \$4,434,719 on Dec. 31 1921.—V. 115, p. 186.

Brown Durrell Co., Boston.—Stock Dividend, &c.—

The company has increased its authorized Capital stock from \$1,000,000 (all outstanding) to \$4,000,000, par \$100. The new stock will be distributed as a 300% stock dividend to holders of record Dec. 27.

Buda Co., Harvey, Ill.—Capital Increased.—

The company has increased its authorized capital stock from \$3,000,000 to \$3,500,000, par \$100.—V. 110, p. 2659.

(Edward G.) Budd Manufacturing Co.—Acquisition.—

The company is reported to have taken title to a 5-story concrete factory at the northeast corner of 25th and Stokely streets, Phila., heretofore held by the Simmons Co., for \$425,000.—V. 115, p. 2797.

Bullard Machine Tool Co.—Further Data.—Mention was made in V. 115, p. 2908, of the offering at par and int. by S. W. Straus & Co., Inc., of \$1,500,000 1st Mtge. 6 1/2% serial coupon bonds (see also advertising pages in "Chronicle," Dec. 30).

Dated Dec. 15 1922; due serially Dec. 15 1924 to 1937. Interest payable J. & D. at offices of S. W. Straus & Co., Inc. Callable at the option of the company in inverse numerical order on 60 days' notice, in 1923 at 107 and int.; in 1924, 106 1/2 and int.; the price decreasing 1/2 of 1% each year, but in no event less than 102 and int. Federal income tax paid by company up to 2% and Pennsylvania 4 mill tax refunded. Free from present Connecticut 4 mills tax.

	Authorized	Outstanding
1st Mtge. 6 1/2% serial gold bonds (this issue)	\$1,500,000	\$1,500,000
Prof. stock, 7% Cumul. (par \$100)	1,000,000	885,000
Common stock (par \$100)	1,000,000	666,000

Company.—Incorporated in 1894 as successor to a business established in 1880. From a small beginning company has grown steadily until to-day it is one of the leading machine tool manufacturers in the country and its product is known as the best in the line. Company manufactures a complete line of vertical turret lathes, boring mills and multi-automatic machines. In 1915 and 1916, in order to meet the incessant demand for high-speed machines, the company developed and brought out an improved lathe and boring mill and an entirely new machine in the Multi-automatic. Company's machines are used by all of the more prominent industrial and railroad companies in the country. Property situated in Bridgeport, Conn., on the main line of the New York New Haven & Hartford RR., with which it is connected by a private siding.

Earnings.—Net earnings for the years 1916 to 1921 and the first 10 months of 1922, before interest, taxes and depreciation, have averaged \$537,370, equivalent to 5 1/2 times the greatest annual interest charge, and more than 3.6 times the combined annual amortization and interest payments.

Purpose.—To provide funds for acquisition of property now used but not owned and to provide additional working capital.

Management.—E. P. Bullard, Pres.; S. H. Bullard, V.-Pres., and A. H. Bullard, Sec. & Treas.

Balance Sheet Oct. 31 1922 (After New Financing).

Assets		Liabilities	
Current assets	\$1,546,783	Current liabilities	\$263,039
Securities owned	31,398	Deferred payments	60,364
Land, bldgs., mach'y, &c.	3,518,642	1st Mtge. 6 1/2%	1,500,000
Patents (less deprec.)	18,570	Capital stock	1,551,000
Deferred charges	242,409	Surplus	1,983,398
Total	\$5,357,801	Total	\$5,357,801

—V. 115, p. 2797, 2908.

Calumet & Arizona Mining Co.—1922 Production (Lbs.)

December	3,582,000	August	4,038,000	May	3,566,000
November	3,298,000	July	3,310,000	April	3,756,000
October	3,916,000	June	3,362,000	March	3,056,000
September	3,598,000				

Note.—Operations were suspended in May 1921 and resumed early in Feb. 1922, in which month 2,462,000 lbs. of copper were produced.—V. 115, p. 2584, 2162.

Cardinal Oil Co. (of Dela.)—Listed on Curb.—

The company's 400,000 shares of stock, par \$10 (total authorized), have been listed on the New York Curb market. Trading began on Jan. 3.

The company owns over 4,000 acres in fee and holds about 16,000 acres on lease, surrounding and controlling a salt dome on Francitas Mound in Jackson County, Tex. The Empire Trust Co. is transfer agent.

Carpenter Steel Co.—Capital Increase.—

This company has increased its authorized Capital stock from \$1,200,000 to \$8,000,000, par \$100, and now has issued \$6,000,000.—V. 115, p. 2689, 1537.

Central New York Gas & Electric Co.—Tenders.—

The Philadelphia Trust Co., trustee, Broad and Chestnut streets, Phila., Pa., will until Jan. 27 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund Gold bonds, dated March 15 1911, to an amount sufficient to exhaust \$10,322 at a price not exceeding 105 and int.—V. 103, p. 940.

Cheboygan Light & Power Co.—New Control.—

The Commonwealth Light & Power Co. has purchased the entire capital stock of the Cheboygan Light & Power Co. The purchase price is understood to have been \$500,000.—V. 103, p. 1120.

Cluett, Peabody & Co., Inc.—Resumes Common Div.—

A quarterly dividend of 1 1/4% has been declared on the outstanding \$18,000,000 Common stock, par \$100, payable Feb. 1 to holders of record Jan. 20. A quarterly dividend of 1 1/4% was paid on the Common stock in Feb. 1921; none since.—V. 115, p. 1630.

Commonwealth Light & Power Co.—Acquisition.—

See Cheboygan Light & Power Co. above.—V. 115, p. 2271.

Congoleum Co., Inc.—Dividend Increased.—

A quarterly dividend of \$2 per share has been declared on the outstanding Common stock, no par value, payable Jan. 15 to holders of record Jan. 12. This compares with dividends at the rate of \$4 per annum paid quarterly on the Common stock from April 1921 to Oct. 1922, inclusive.—V. 115, p. 2585.

Continental Can Co.—New Stock on Board—Chairman.—

The new no par value Common stock has been introduced to trading on the floor of the New York Stock Exchange on a "when issued" basis. Waddill Catchings has been elected Chairman of the Executive Committee, succeeding F. A. Assman. Mr. Assman will continue as a member of the executive committee and also as a director.—V. 115, p. 2909.

Continental Oil Co.—New Vice-President.—

E. S. Karstedt, formerly General Manager, has been elected Vice-President, succeeding H. J. Cleaver.—V. 115, p. 2797, 432.

Copper Export Association, Inc.—Redemption of Notes.

The company, it is understood, will call for payment in February all of its outstanding issues of notes of which \$6,000,000 are due Feb. 1924 and \$12,000,000 due Feb. 1925.—V. 115, p. 992, 187.

(Thos. J.) Corcoran Lamp Co. of Ohio.—20% Cash Div.

The company has declared a 20% cash dividend, payable at once.—V. 110, p. 1092.

Crooks Terminal Warehouses, Chicago.—Bonds Offered.—

The National Bank of the Republic, of Chicago, is offering at 100 and int. \$500,000 1st (Closed) Mtge. 6 1/2% bonds. A circular shows:

Dated Dec. 15 1922. Due serially, 1924-32. Denom. \$1,000, \$503 and \$100 (c*). Callable on any interest date on 30 days' notice at 10c and interest. Interest payable J. & D. at National Bank of the Republic of Chicago, trustee.

Security.—Secured by a closed first mortgage on all the land and extensive modern warehouses with 260,842 sq. ft. of floor space, located at 5801-5967 W. 65th St., Chicago, and on the 7-story and basement brokers' office and warehouse building (and leasehold) also owned and operated by H. D. Crooks, at 1104 Union Ave., Kansas City, Mo., with 100,000 sq. ft. of floor space.

Earnings.—For the year ended Dec. 31 1921, the combined net profits (before interest and Federal taxes) of the Chicago and Kansas City properties subject to this mortgage amounted to \$148,693, or more than 4 1/2 times the maximum annual interest requirements of \$32,500 on these bonds. For the 4 years and 9 months ended Sept. 30 1922, combined annual average net profits before interest and Federal taxes amounted to \$100,418, or more than 3 times such maximum interest requirements.

Business.—Business of Crooks Terminal Warehouses is that of warehousing general merchandise, rental of space for offices, lofts or other purposes, forwarding of freight, and local deliveries in their own motor trucks. Established in 1913, as the Chicago Storage & Transfer Co., the business has shown a steady growth until its Chicago properties to-day make up one of the largest warehouses in Chicago, and its combined storage facilities in Chicago and Kansas City, Mo., are among the largest in the United States.

Cunard Terminal Corporation.—Files Mortgage.—

A mortgage for \$3,000,000, given by the Corporation to the New Avenue Co., Ltd., London, Eng., was recorded Dec. 27 in the office of the Register of Deeds of Hudson County at Jersey City. The mortgage, which is payable on Feb. 1 at 5% interest, was dated Oct. 20 1922, and was signed by De Los W. Cooke, Pres. of the Cunard Terminal Corp., and William A. Pon, Secretary. The mortgage covers all property purchased by the Corporation in Weehawken in 1921. See V. 111, p. 497.

Delaval Separator Co.—Tenders.—

The New York Trust Co., trustee, will until Jan. 22 receive bids for the sale to it of 10-yr. 8% sinking fund gold notes due Mar. 1 1931 to an amount sufficient to exhaust \$150,000 at a price not exceeding 104 1/2 and int.

Depew & Lancaster Light Power & Conduit Co.—

The company has increased its authorized capital stock from \$1,250,000 to \$3,500,000, par \$100.—V. 110, p. 1293.

Detroit Copper & Brass Rolling Mills.—Increase.—

The company has increased its authorized Capital stock from \$5,000,000 (all outstanding) to \$6,000,000, par \$10.—V. 112, p. 1028.

Elder Manufacturing Co.—Unfilled Orders, &c.—

On Dec. 9 last unfilled orders, it is stated, amounted to \$1,632,000, and inventory amounted to but \$1,357,000. Last May unfilled orders, it is said, totaled only \$124,000 and merchandise on hand \$1,200,000.—V. 115, p. 2385, 651.

Elder Steel SS. Co., Inc.—Notes Sold at Auction.—

Adrian H. Muller & Sons, N. Y., auctioneers, last week sold at public auction \$167,000 of 8% notes, due 1929, for \$100 for the lot and \$6,000 of the same issue for \$10.—V. 115, p. 2051.

Electric Bond & Share Co.—Stock Dividend.—

The directors have declared a stock dividend of \$3,000,000, payable in Common stock to Common stockholders. The General Electric Co. owns all of the Common stock of the Electric Bond & Share Co. Compare V. 115, p. 2910, 2799.

Elizabethtown Water Co. Consolidation.—Consolidation, &c.—

The stockholders of the Elizabethtown Water Co., Piscataway Water Co., Raritan Township Water Co. and the Watchung Water Co., the latter three controlled by the Elizabethtown Water Co., voted Dec. 20 to consolidate under the above name. The authorized capital stock of the consolidated company is \$4,000,000 (par \$100). The New Jersey P. U. Commission has also approved the consolidation. Under the agreement of consolidation the stock of the new consolidated company will be issued in exchange for the stocks of the other companies as follows: (1) Elizabethtown Water Co., 98,152 shares (par \$10) outstanding, for each share will receive 34,924-98,152 share of consolidated stock; (2) Piscataway Water Co., 114 shares (par \$100) outstanding (when surrendered with all the stock of the Watchung Water Co.) for each share will receive 40 12-14 shares of consolidated stock; (3) Raritan Township Water Co., 124 shares (par \$100) outstanding, for each share will receive 4-23 shares of consolidated stock. Watchung Water Co. stock outstanding shall be surrendered by the Piscataway company. Scrip without voting power or rights to participate in dividends shall be issued for fractional shares.

The new consolidated company will also assume all the indebtedness of the companies consolidated.

The \$500,000 1st Refunding bonds of the Elizabethtown Water Co. which were extended at 6% to Jan. 1 1923 have been further extended at same rate of interest to Dec. 1 1923. Farmers' Loan & Trust Co., N. Y., trustee.

Directors are Julian H. Kean, Pres.; Hamilton F. Kean, V.-Pres.; John Kean, Union Township, N. J.; John W. Whelan, Sec.-Treas.; George T. Parrot, Frederic H. Levey, Edward C. Woodruff, Elizabeth, N. J.; W. Emlen Roosevelt and George Emlen Roosevelt, New York.

English Electric Co. of Canada, Ltd.—Defers Div.—

The company, it is reported, has deferred its quarterly dividend, due Dec. 31 1922, on the 8% Cum. Pref. stock.—V. 114, p. 1539.

Eureka Co., North East, Pa.—Bonds Offered.—

Warner & Co., Phila., are offering at 100 and int. \$275,000 1st Mtge. Conv. 8% 15-Year Sinking Fund gold bonds (see advertising pages).

Dated Nov. 1 1922, due Nov. 1 1937. Int. payable M. & N. at Chemical National Bank, New York, trustee, without deduction for any Federal income tax up to 2%. Free of Penna. State tax. Red. all or part, on 60 days' notice at 107 1/2 and int. Denom. \$1,000 and \$500 (c*).

Sinking Fund.—Mortgage provides for an annual sinking fund of \$15,000, first payment Nov. 1 1925, to be by tender or by lot, not exceeding call price.

Conversion.—Convertible into 11 shares (par \$100) 8% Cumul. 1st Pref. stock and 5 shares (par \$100) of Common stock for each \$1,000 of bonds, on or before Nov. 1 1927.

Data from Letter of Pres. C. R. Crouch, North East, Pa., Nov. 15.

Company.—Incorp. in Pennsylvania in 1896 and has been in successful operation since that time. Original investment amounted to about \$34,000, from which the present assets have been built up to \$977,842. The character of the business is unusually stable, the company manufacturing electric traction supplies, including trolley wheels, controller parts, brass and copper drop forgings, &c., for which there is a constant demand from public utility companies, steel mills, street, mine and industrial railways, manufacturers of electrical apparatus, &c.

Outlook.—Through the British-American Metals Co., Inc., New York, with whom a contract has been entered into, the company is assured of a large and increasing volume of business.

Purpose.—Proceeds will be used to liquidate bank loans and provide additional working capital.

Capitalization.—

	Authorized.	Issued.
1st Mtge. Convertible Sinking Fund 8s.....	\$275,000	\$275,000
1st Pref. (a. & d.) Cumul. 8% stock (par \$100).....	302,000	None
Common stock.....	500,000	362,500

Earnings.—Net earnings available for interest on debt for years from 1915 to 1921, inclusive, averaged \$51,721 before Federal taxes, before allowance for depreciation, and giving effect to adjustment of officers' salaries to the future basis. This is 2-1/3 times interest requirements on this issue of bonds.

Eureka Pipe Line Co.—Dividend Increased.—

The directors have declared a quarterly dividend of 3% on the outstanding \$5,000,000 capital stock, par \$100, payable Feb. 1 to holders of record Jan. 15. From Aug. 1921 to Nov. 1922 the company paid dividends at the rate of 8% per annum (2% quarterly).—V. 115, p. 442.

Eureka Smelting & Mining Co.—New Officer.—

George T. Wilson, formerly Vice-President of the Harriman National Bank, has been elected President.—V. 115, p. 1638.

Federal Sugar Refining Co.—1 1/4% Common Dividend.

A quarterly cash dividend of 1 1/4% has been declared on the outstanding Common stock, par \$100, payable Feb. 1 to holders of record Jan. 19. This compares with 7% per annum paid on the old Common stock issued before the distribution (V. 115, p. 2385) of the 60% stock dividend.—V. 115, p. 2910.

Federal Telegraph Co. of Calif.—Capital Increased.—

The stockholders are reported to have increased the authorized capital stock from \$2,500,000 to \$3,500,000, par \$10. It is stated that 50,000 shares of the new stock will be offered to stockholders at \$7.50 per share.—V. 115, p. 1435.

(Marshall) Field & Co., Chicago.—New Officers.—

James Simpson has been elected President succeeding John G. Shedd, who has been elected Chairman of the Board, a new office recently created. John McKinley has been elected Vice-President and Kersey Coates Reed, Secretary and Treasurer.—V. 114, p. 415.

Fifth Avenue Bus Securities Corp.—Initial Dividend.—

The directors on Jan. 3 declared a dividend of 16 cents a share, payable Feb. 15 to holders of record Feb. 1, conditioned upon the receipt by the company of the dividend of 50 cents a share recently declared upon the stock of New York Transportation Co. The Bus company shares have been issued at a ratio slightly in excess of 3.1 shares for each share of New York Transportation Co., so that the dividend now declared represents a distribution to the nearest cent of the entire dividend on the Transportation company stock.

At the same meeting action was taken to authorize the issue of Bus company voting trust certificates in exchange for stock of the Transportation company at the above-mentioned rate, viz., approximately 3.1 Bus company shares for each Transportation company share. See also V. 115, p. 2910.

Fleischmann Co.—Stock Sold.—A block of 275,000 shares of no par value Common stock has been sold at \$30 per share by W. E. Hutton & Co., W. A. Harriman & Co., Inc., and E. F. Hutton & Co. The stock was offered by the bankers, as agents, solely for the account of certain members of the Fleischmann family, which is retaining 11-15ths of the outstanding Common stock. Company will derive no funds from the transaction.

Capitalization Authorized and Outstanding (No Funded Debt).

Common stock (no par value).....1,500,000 shs.
6% Cumulative Preferred stock.....x\$3,000,000
x Company has purchased a portion of the Pref. stock in the open market and expects to retire \$1,000,000 in 1923.

Data from Letter of Pres. Julius Fleischmann, New York, Jan. 2 1923.
Company.—Has been in successful operation for more than 50 years, the business having been founded as a co-partnership in 1869. Principal product has always been and is to-day yeast, of which it is the largest manufacturer in the world. It is also by far the largest manufacturer and distributor in the United States of distilled vinegar. Company also produces malt, of which a large part is used in its own manufacture of yeast, vinegar and alcohol, and the balance sold to the domestic and foreign trade. A large and profitable export business in malt is carried on. Distribution of yeast is effected through 950 direct selling agencies throughout the United States, Canada, Mexico, Cuba and Porto Rico.

Earnings Years Ended Dec. 31.

	Sales.	x Net Inc.	y Net Inc.	z Net Inc.
1917	\$27,520,606	\$2,765,989	\$2,265,418	\$2,420,240
1918	32,191,378	3,393,331	2,053,631	2,969,165
1919	31,951,786	2,421,356	1,825,309	2,118,687
1920	34,275,831	3,400,377	2,889,952	2,975,330
1921	37,194,496	6,101,353	4,608,456	5,338,684
1922 (10 months)	32,249,985	7,362,563	6,508,996	6,508,996

x After charges but before Federal and Canadian taxes.
y After deducting Federal and Canadian taxes.
z Before deducting Federal and Canadian taxes paid, but after giving effect to taxes at 1922 rates.

Listing.—Stock listed on the Cincinnati Stock Exchange and application will be made to list on the N. Y. Stock Exchange.

Consolidated Balance Sheet Oct. 31 1922.

[After giving effect to the change of Common stock into shares without par value and to the redemption of the \$4,000,000 10-Year 8% Notes on Dec. 1 1922.]

Assets.		Liabilities.	
Cash	\$2,618,699	Accounts payable	\$1,041,114
U. S. Govt. obligations	6,929,451	Accr'd taxes, pay-roll, &c.	1,527,654
Notes & acc'ts receivable	3,221,034	Reserves (\$11,797,698)—	
Inventories	2,840,949	Depreciation	8,864,807
Land, bldgs., mach., &c.	24,204,253	Amort. of cost of pats.	13,862
Patents	275,579	Uncollectible accounts	425,703
Investment securities	1,481,067	Insurance	1,516,963
Insur. fund—Cash, notes & acc'ts rec., & securs.	1,516,963	Fed. & Can. taxes (1922)	932,570
Prepaid taxes, ins., &c.	426,272	Fire losses	28,793
Contingent assets (see contra)	48,700	Accr'd Pref. div., Oct.	15,000
		Conting. liab. (see contra)	48,700
		6% Preferred stock	3,000,000
		xCommon stockholders' equity	26,147,801
Total (each side)	\$43,562,967		

x Represented by 1,500,000 shares of no par value Common stock. No allowance has been made in the foregoing statement for good-will, although a value of \$6,000,000 was fixed for the good-will of the business by the courts in the settlement of an estate more than 20 years ago.—V. 115, p. 2910, 2799.

Ford Motor Co., Detroit.—Purchases Site, &c.—

The company has taken title to a 69.26-acre tract in Chicago, extending from the Calumet River at 125th St. to 130th St., and from the New York Chicago & St. Louis RR. east on Torrence Ave. The consideration was \$256,266.

A manufacturing and assembling plant will be constructed on the above property. The first of the four units will cost \$1,500,000 and is scheduled to be completed by May 1 1923. This unit will be a high-grade one-story building containing a floor area of nearly 16 acres. The power plant will be in a separate building. The company's closed car bodies, formerly built at Detroit, will be built at this new plant, and, besides, 500 cars per day will be assembled there, which is double the car production capacity of the company's 39th St. & Wabash Ave. building, Chicago.

Arrangements have been practically completed for the location of a unit on the Mississippi River, at St. Paul, which ultimately will entail an expenditure of probably \$10,000,000. It is understood the Ford assembling plant in Minneapolis will be the first unit to be moved to St. Paul.

It is also reported that Henry Ford has bought 30,000 acres of timber land in northern Michigan.—V. 115, p. 2799.

Foundation Company.—New Director.—

Frederick R. Bauer has been elected a director.—V. 115, p. 2910, 2691.

General American Tank Car Corp.—Orders, &c.—

The corporation announces that it has already booked for the year 1923 orders in the amount of \$25,000,000 for both freight and tank cars. Mathew C. Brush, acting President of the American International Corp., has been elected a director.—V. 115, p. 2799, 2587.

Gilbert & Barker Mfg. Co., Boston.—Stock Div., &c.—

The company has increased the authorized capital stock from \$2,000,000 to \$5,000,000, par \$100, by the distribution of 30,000 additional shares as a 150% stock dividend to holders of record Dec. 15. All of the outstanding Common stock is owned by the Standard Oil Co. of New Jersey.

Gorton-Pew Fisheries Co.—

Federal Judge Anderson at Boston has issued an order allowing the request of the receivers that they be allowed to distribute \$140,623 as a 10% payment on the principal of the company's debts. The receivers say they have \$321,000 cash on hand, all of which is not required as working capital. The total present debt is reported to amount to \$1,406,251, of which \$1,381,032 is due 115 banks on notes.—V. 115, p. 1215.

Greeley-Hudson Securities Corp.—Notes Called.—

All of the outstanding 6% Secured Sinking Fund gold notes due May 1 1931 have been called for redemption Feb. 1 1923 at 105 and int. at the Guaranty Trust Co., trustee, N. Y. City.—V. 109, p. 1991.

Greylock Mills, North Adams, Mass.—Increase.—

The stockholders have increased the authorized Capital stock from \$700,000 (all outstanding) to \$1,400,000, par \$100. The increase will be distributed as a 100% stock div. to holders of record Dec. 27.—V. 115, p. 2911.

Harroun Motors Corp., Detroit.—Receiver.—

The Guaranty Trust Co., Detroit, has been appointed receiver.—V. 115, p. 79.

Honolulu Consolidated Oil Co.—200% Stock Dividend.—

The directors, contingent upon the approval of the California RR. Commission, have declared a 200% stock dividend, payable Dec. 30 1922 to holders of record Dec. 23. The stockholders on Dec. 21 increased the authorized capital stock from \$5,000,000 (\$3,135,000 outstanding) to \$15,000,000, par \$1.

The directors have also declared their intention to pay bi-monthly dividends at the rate of 3 cents a share on the increased capitalization, beginning Jan. 15. This rate is equivalent to 54 cents a share per annum on the old capitalization, as compared with the present rate of 48 cents a share per annum.—V. 115, p. 2163.

Inland Steel Co.—Acquisition, &c.—

The company, it is stated, has acquired the property of the Red Top Steel Post Co., adjoining its own plant at Chicago.

It is reported that negotiations for the merger with the Steel & Tube Co. of America are still under way, and that the principal difficulty is Inland's objection to the bonded debt, forcing cash payments to holders whether earnings warrant or not. Steel & Tube has a bonded debt of \$24,551,109 with \$16,842,400 7% pref. and \$1,934,660 common stock outstanding.—V. 115, p. 2692, 1638.

Illinois Glass Co., Alton, Ill.—Bonds Offered.—

Trust & Savings Bank and Lee, Higginson & Co., Chicago, are offering, at 99 and interest, \$2,500,000 6% 10-Year Sinking Fund Gold Debentures.

Dated Jan. 1 1923. Due Jan. 1 1933. Interest payable J. & J. at Illinois Trust & Savings Bank, Chicago, trustee, without deduction for Federal income taxes not in excess of 4%. Denom. \$1,000, \$500 and \$100 (c*). Redeemable as a whole, or in part for the sinking fund, on 30 days' notice, on any interest date before maturity, on payment of a premium of 2 1/4% if redeemed at the end of the first year, such premium decreasing 1/4% of 1% each succeeding year thereafter.

Sinking Fund.—A sinking fund of \$100,000 annually during first five years and \$150,000 annually in each of the succeeding four years, will be applied to the purchase and retirement of these debentures if available in the market at not over the current redemption price, or to their call by lot at such price.

Data from Letter of V.-Pres. R. H. Levis, Alton, Ill., Dec. 22 1922.

Company.—Founded in 1873 at Alton, Ill. Has been conducted continuously by the original management. Company is one of the three largest manufacturers of glass bottles in the world, making bottles of every description by completely automatic machines, assuring accuracy as to sizes and capacity. Company has the exclusive right to the use of the most improved automatic machines for the production of carboys and water bottles, ranging in capacity from 4 gals. to 13 gals. At its own plants, together with those of its allied companies, it manufactures corks, labels, cartons, bottling and packing machinery, corrugated fiber paper, shipping cases, chemical glassware and other miscellaneous supplies required by users of the company's principal product. Plants at Alton, Chicago and Chicago Heights, Ill.; Gas City, Ind.; Minotola and Bridgeton, N. J.

Earnings.—Company has never failed to show a substantial profit in the last 30 years of its operation. For the past 5 1/2 years average net earnings before taxes have been \$1,409,195; for the past 9 1/4 years average has been \$1,045,462.

Purpose.—Proceeds will be used to retire \$1,000,000 outstanding debentures, to reimburse company for capital expenditures and to refund current debt.

Balance Sheet Sept. 30 1922 (After This Financing).

Assets		Liabilities	
Plant property	\$12,001,415	Preferred stock	\$5,045,000
Patent licenses & contrs	2,000,000	Common stock	4,200,000
Stocks of other cos. owned	481,500	10-Year debentures	2,500,000
Cash	197,836	Accounts payable	499,115
Notes receivable	97,702	Accrued expenses	220,224
Accounts receivable	1,469,217	Customers' mould refund account	9,820
Due from affiliated cos.	655,319	Reserve for depreciation	6,256,408
Advances on purchases	11,645	Miscellaneous reserves	18,413
Bonds owned	596,056	Surplus	2,232,647
Inventories	3,422,679	Total (each side)	\$20,981,628
Deferred charges	48,258		

International Cement Corp.—Acquisition.—

The corporation has concluded negotiations for the purchase of the property of the Bonner Portland Cement Co., Bonner Springs, Kan. The plant has been in operation nearly 10 years, operating 2 kilns, and has a present capacity of 450,000 to 500,000 bbls. per annum. The International will immediately proceed to enlarge the capacity of the plant.—V. 115, p. 2274, 993.

Iroquois Natural Gas Co.—Merger.—

A certificate filed at Albany, N. Y., shows that the Niagara Gas Corp. and the Williamsville Natural Gas Co., have been merged with the above company.—V. 115, p. 2912.

Jordan Marsh Co., Boston.—Par Value Changed.—

The company has changed its authorized capital stock from 20,000 shares of \$100 par value to 100,000 shares of no par value.

Kirby Lumber Co.—Outlook.—

President John H. Kirby says: "Operations are on a very satisfactory basis as regards both volume and cost of manufacture, and if there is no serious falling off in demand or price in 1923 we should have a substantial sum for distribution among our stockholders, which, of course, will be applied on the accumulated dividend upon the preferred. We expect a good market for 1923 with prices as good as or better than at present, in which event earnings should be at a rate of at least \$1,500,000 a year, and in addition we should have for distribution a like amount through the conversion of stumpage used in our operations and already paid for."—V. 115, p. 2693, 1329.

Laclede Steel Co.—New Officers.—

W. W. Scott, Jr., has been elected Vice-President, succeeding W. L. Allen, and S. R. Tyler has been elected Secretary, succeeding H. F. Kay.—V. 113, p. 1581.

Landis Machine Co. (Shoe Machine Mfrs.), St. Louis.

A 2,000% stock dividend has been declared on the outstanding capital stock. The authorized Capital stock was recently increased from \$50,000 to \$1,000,000. The dividend, it is stated, is payable from surplus accumulated for 30 years.

Lehigh & Wilkes-Barre Coal Co.—Hearing Postponed.

The hearing on the Isaac Starr protest against the sale of company's stock to the Reynolds Syndicate being confirmed has been postponed from Jan. 3 to Jan. 24. It is understood that the postponement is in compliance with a request by the Department of Justice.—V. 115, p. 189.

Liberty Motor Car Corp., Detroit.—Receiver.

The Security Trust Co., Detroit, has been appointed receiver by Federal Judge Tuttle in a friendly suit brought by Parish Manufacturing Co., in order to preserve the assets of the company. Company has an authorized issue of \$2,000,000 Common and \$750,000 8% Cumulative Participating Preferred stock.—V. 114, p. 1771.

Lit Brothers Corp., Phila.—Stockholders' Rights.

The stockholders of record Dec. 26 are given the right to subscribe at par (\$10) to \$1,000,000 Common stock. Subscriptions are payable at the office of the company, Philadelphia, on or before Feb. 26 1923.—V. 115, p. 2912.

Long Island Lighting Co.—Bonds Sold.—Bonbright & Co., Inc., and W. C. Langley & Co., New York, have sold at 97½ and int., to yield about 6.20%, \$3,000,000 1st Ref. Mtge. Gold Bonds Series "A" 6% (see advertising pages).

Due Jan. 1 1923, due Jan. 1 1948. Int. payable J. & J. at American Exchange National Bank, New York, trustee. Red. all or part on any int. date on 30 days' notice at 110 during the first 15 years and at 1% less during each year of the following 10 years. Denom. \$1,000, \$500 and \$100 (c* & r*), \$1,000, \$5,000, \$10,000 and multiples of \$10,000. Company agrees to pay the normal Federal income tax to the extent of 2% and to refund the Penna. and Conn. 4 mills taxes.

Issuance.—Authorized by New York P. S. Commission.

Data from Letter of Pres. Ellis L. Phillips, New York, Jan. 4.

Company.—Incorp. Dec. 31 1910, in New York, consolidation of a number of established companies which had been operating on Long Island. Has since absorbed various other companies, so that now company supplies substantially entire electric light, power and gas business of the County of Suffolk.

Nassau Light & Power Co. (V. 115, p. 2802, 654), the properties of which are about to be acquired, does the entire electric light and power business in the central and northern part of the County of Nassau. Properties of the Long Island Lighting Co. will furnish substantially all the electricity required in the electric light and power business of Long Island up to the N. Y. City line. Territory represents an area of over 1,100 sq. miles. Population, 200,000 normally and over 300,000 in summer. Present generating capacity of the company is 25,690 k.w., of which 11,000 k.w. was installed in 1922. For the distribution of electric energy there are over 240 miles of high tension transmission lines and 1,512 miles of distributing lines, averaging 3 wires. Total connected load is over 50,000 k.w.

Main gas producing plant, located at Bay Shore, has a daily capacity of 1,125,000 cu. ft. An additional gas plant, located at Huntington, daily capacity of 150,000 cu. ft. Company owns 36 miles of gas transmission mains and over 126 miles of gas distributing lines.

Capitalization Outstanding in Hands of Public (After This Financing).
1st Ref. Mtge. Gold Bonds Series "A" 6% (this issue).....\$3,000,000
1st Mtge. 5% Sinking Fund Gold Bonds, due March 1 1936.....3,286,500
Nassau Light & Power Co. 1st Mtge. 5s, due 1927 (closed).....756,000
Preferred stock, 7% Cumulative.....1,008,200
Common stock (paying 8%).....1,334,400

Purpose.—To reimburse company, in part, for the acquisition of the properties of the Nassau Light & Power Co.

Consolidated Earnings Years Ended Dec. 31.

	1920.	1921.	Sept. 30 '22.
Gross income.....	\$1,747,197	\$2,150,594	\$2,475,613
Oper. exp., maint. & taxes.....	1,209,621	1,359,857	1,518,382
Net income.....	\$537,576	\$790,737	\$957,231
Annual interest charges on all bonds outstanding, incl. this issue			382,125

—V. 115, p. 2801, 653.

(David) Lupton's Sons Co.—Tenders.

The Philadelphia Trust Co., trustee, Phila., Pa., up to Jan. 4 received bids for the sale to it of about \$31,250 Preferred stock at prices not exceeding 110 and interest.—V. 106, p. 2348.

Manville Co., Providence, R. I.—Capital Increased.

The company has increased its authorized capital stock from \$8,300,000 (\$6,000,000 Common and \$2,300,000 Preferred) to \$11,300,000, par \$100.—V. 111, p. 1088.

Maracaibo Oil Exploration Corp.—New Bond Issue, &c.

Stockholders will vote Jan. 15 on authorizing \$800,000 2-year 7% debentures, convertible into stock at the rate of \$1,000 bonds for every 100 shares of stock after July 1 1923. Upon ratification of the financing plan by the stockholders, the bonds will be offered to the shareholders at par.

The following new directors have been elected: John L. Weeks, of Luke, Banks & Weeks; Ernest Stauffen, V.-Pres. of New York Trust Co.; Elbert E. Thiele, of Guggenheim Bros.; and Thomas Megear, of Luke, Banks & Weeks. Messrs. Weeks, Stauffen and Huntington Jackson will serve as the executive committee, with John L. Weeks as Chairman.—V. 114, p. 2021.

Michigan State Telephone Co.—Pref. Stock Called.

All of the outstanding \$4,000,000 Preferred stock, par \$100, has been called for redemption Feb. 1 at par and divs. at the Union Trust Co., Detroit, Mich.—V. 115, p. 2912, 2693.

Montana Power Co.—Tenders.

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 15 receive bids for the sale to it of 1st & Ref. Mtge. 5% Sinking Fund Gold Bonds, Series "A," due July 1 1943, to an amount sufficient to exhaust \$259,840 at a price not exceeding 105 and interest.—V. 115, p. 2693.

Montgomery Ward & Co., Chicago.—December Sales.

1922—Dec.—1921. Increase. 1922—12 Mos.—1921. Increase.
\$11,629,292 \$7,425,126 \$4,204,166 \$92,474,182 \$75,956,649 \$16517,533
—V. 115, p. 2485, 2387, 2276, 2054.

Nashua (N. H.) Manufacturing Co.—Annual Report.

The report for the year ended Oct. 31 1922 shows sales of goods of \$8,205,289, compared with \$12,670,706 in the previous year, and \$25,833,410 in 1920. Loss for the year was \$1,113,360, as compared with \$316,512 in 1921 and a profit in 1920 of \$1,210,205. Profit and loss was \$5,692,947, against \$7,149,239 in the previous year.—V. 113, p. 2827.

Nassau Light & Power Co.—Merger.

See Long Island Lighting Co. above.—V. 115, p. 2802, 654.

National Cloak & Suit Co., N. Y.—Orders—Sales.

Calendar Years—
1922. 1921. 1920. 1919.
No. of orders received.....7,636,136 5,512,405 6,038,269 5,667,132
Net sales.....(est.)\$44,500,000 \$37,481,210 \$47,704,428 \$39,449,986
—V. 115, p. 2485, 876.

National Oil Co.—Reorganization Plan.—The reorganization committee named below has notified the holders of the First Lien 7% gold bonds (or certificates of deposit therefor) that they have adopted a plan of reorganization dated Dec. 15 1922. Depositors shall be deemed to have assented to the plan unless they file notice of dissent with New York Trust Co., depository, on or before Jan. 6. The committee has received assurances of the acceptance of the plan from bondholders holding about \$1,500,000 of bonds.

The preferred stockholders' committee has also approved the plan. The committee in a statement say in substance:

The committee desires to impress upon all bondholders, creditors and stockholders the absolute necessity of an immediate completion of the reorganization plan in order that they may save and protect their interests in the property. The committee believes that the company's oil properties in Mexico have a large prospective value which fully warrants the expenditure of new money for the development thereof. The committee also believes that the terminal properties owned have substantial value and that with the development of the oil properties an excellent and profitable general oil business can be carried on by the new company.

The financial difficulties are the result of the company's having invested the proceeds of the bonds and a substantial amount of earnings in the construction of wooden tankers and wooden cargo vessels, and the failure to invest the money in the development of the oil properties. With the slump in the shipping business and in the oil business in 1921, large losses resulted and the consequent piling up of a big floating debt. The ocean shipping to-day has ceased to have any value and the total investment therein is a loss. In the meantime, due to the fact that the oil properties had not been developed, the company was without adequate revenue to create a fund with which to meet the (\$500,000) installment of principal on the bonds due on May 1 1922, which resulted in the receivership.

As a result of foreclosure proceedings started by the New York Trust Co., trustee, the property was purchased at sale on Oct. 20 1922 by the bondholders' committee for \$50,000 (V. 115, p. 1541).

The most important asset held by the company consists of its oil leases and terminal properties in Mexico. These properties are owned by a Mexican subsidiary company, which is indebted to the Republic of Mexico for past due taxes in the amount of \$171,658. It is also indebted to outside creditors from whom it has purchased oil, supplies, &c., in the amount of approximately \$270,000. The reorganization plan contemplates that a percentage of this debt shall be paid in cash and that the balance of it shall be paid in installments represented by notes of the Mexican company.

It is also proposed that the new company shall be furnished with working capital so that it can resume the business of handling oil through its Mexican terminal and dealing in the same, and also so that it can engage in a well-advised drilling campaign upon these Mexican properties. It is proposed to expend approximately \$100,000 in the drilling of three wells upon the Chijoles lease. If the drilling operations result in encountering oil, the present high prices obtaining for Mexican oil should result in speedily making the new company a prosperous concern.

Estimated Minimum Financial Requirements of New Company, \$750,000.

Payment in cash of approximately 25% of the debt of the National Oil Co., S. A. (Mexican company) and of National Oil Co. of Mex. \$125,000
For the drilling of 3 wells on the Chijoles lease and wells on other selected leases and for working capital.....550,000
Receivers' compensation, expenses of reorganization, court exp., &c. 75,000

Digest of Reorganization Plan, Dated Dec. 15 1922.

New Company.—It is proposed to organize a new company, to which will be transferred such of the assets acquired at the foreclosure sale or otherwise as the committee deems of value.

Capitalization of New Company—	Authorized.	Issued under Plan.
First Lien 7% bonds.....	\$2,500,000	\$1,325,000
7% Pref. Stock (cumulative after 1925), par \$10.....	6,000,000	5,600,000
Common stock, par \$10.....	10,000,000	2,636,000

Participation in Plan, Bondholders, General Creditors and Stockholders.
In order to participate in the plan, all bondholders, creditors and stockholders must subscribe to the First Lien 7% bonds of the new company as follows:

- Bondholders must subscribe and pay an amount equal to 15% of the principal of their bonds.
- General creditors must subscribe and pay an amount equal to 15% of the principal amount of their claims.
- Preferred stockholders must subscribe and pay an amount equal to 2½% of the par value of their stock.
- Common stockholders must subscribe and pay an amount equal to 2½% of the par value of their stock.

Table of Exchange of Old for New Securities.

Existing Securities—	Outstanding. (About).	Will Receive	Com. Stock.
First Lien 7s.....	\$5,000,000	\$833,300	\$500,000
Each \$1,000 subscrib. \$150.....		166.66	100
General creditors.....	x600,000	100.00	60,000
Each \$1,000 subscrib. \$150.....		166.66	100
8% Pref. Stock.....	y2,689,049	74.695	672,262
Each \$1,000 subscrib. \$25.....		27.77	250
Common stock.....	y14,791,718	410.891	1,479,172
Each \$1,000 subscrib. \$25.....		27.77	100

x Ratable payments must be made by general creditors for any claims of less than \$1,000 for which a proportionate amount of securities of the new company will be issued.

y All stockholders having certificates for lots of stock of less than 100 shares must pay at the rate of 2½% of the par value of their certificates and will receive new securities in proportion to their payment and their stock.

z The distribution of the new bonds to those subscribing the amounts in cash as required is taken at 90 in each case.

Scrip.—Scrip certificates representing fractional interests in bonds and stock to be issued under the plan shall be issued by the committee in such form, either as bearer certificates or registered, as the committee in its absolute discretion may determine. Bonds will be issuable in amounts of \$100 and such multiples thereof as the committee may determine.

Non-Participating Security Holders.—The committee has decided that no securities of the new company shall be distributed to bondholders, creditors and stockholders of the old company who do not subscribe to the bonds of the new company as above provided.

Requirements for Participation in the Plan.

(1) **Depositing Bondholders** who desire to participate in the plan must, with respect to each bond, send to New York Trust Co. their certificate of deposit together with \$150 per each \$1,000 of bonds to be deposited under the plan.

(2) **Non-Depositing Bondholders** must send in their bonds, with May 1 1922 and all subsequent coupons attached, to New York Trust Co., together with \$150 for each \$1,000 of bonds deposited under the plan.

(3) **General Creditors** desiring to participate in the plan must assign their claims to the reorganization committee and deposit the assignment with New York Trust Co., accompanied by a payment at the rate of \$15 for each \$100 of claims so deposited.

(4) **Stockholders**, both preferred and common, who desire to participate in the plan, must deposit their certificates and make payment to New York Trust Co. of \$2.50 for each \$100 of stock deposited.

Time for Deposits.—All deposits must be made and all payments must be made on or before Feb. 1 1923. All payments must be made in cash or by checks on New York City banks.

Description of New Securities.

First Lien 7% Bonds, dated Jan. 1 1923, due Jan. 1 1933. Interest payable J. & J. (except that interest for first year will be payable in one installment on Jan. 1 1924). Beginning Jan. 1 1924, will be entitled to the benefit of a sinking fund of 5c. per bbl. of oil produced from leases owned or controlled, which fund shall be applied to purchase of bonds at redemption price of 110 or less. Mortgage will also provide that 20% of the annual net profits over preferred dividends, and an amount equal to 6% dividends on the common stock shall likewise be used as a sinking fund. Secured by (New York Trust Co., trustee) all stocks and other assets of the new company.

Preferred Stock.—Holders will be entitled to dividends of 7% per annum and no more. Dividends shall be non-cumulative until 1926 and, commencing with Jan. 1 1926, shall be cumulative. Shall have equal voting rights with common stock. Redeemable at any time at 110 and dividends. Convertible at any time prior to the redemption into the common stock, share for share. After redemption of bonds, company will set aside 20% of its annual net profits remaining after the deduction of an amount equal to 6% dividends on the common stock, to be used as a sinking fund for the redemption (at par) of outstanding preferred stock.

Voting Trust.—All the stock of the new company, both preferred and common, shall be deposited under a voting trust for a period of five years terminating Jan. 1 1928.

Reorganization Committee.—Ludwig Nissen, Chairman, Edward Sandford, Reuben Myron Cohen, Albert Freeman, C. S. Burton, D. E. Townsend, W. C. Mundt, J. W. Bell, and A. H. Pogson, with Robert T. Crouch,

Secretary, Woolworth Building, New York, and Frueauf, Robinson & Sloan, counsel, 67 Wall St., New York.
Preferred Stockholders' Committee.—A. H. Pogson, Chairman; P. J. Reilly, F. Straith-Miller, E. A. Perkins, Samuel H. Wilson, Oscar Hecker, Benjamin Allen.—V. 115, p. 1541.

New Cornelia Copper Co.—1922 Production (in Lbs.)—

December...3,256,547 September...3,065,390 June...1,565,442
 November...3,178,556 August...2,854,183 May...1,544,770
 October...3,226,618 July...1,783,950 April...1,496,242
 Operations were suspended in May 1921 and resumed early in Feb. 1922, in which month 1,459,063 lbs. of copper were produced, as compared with 1,682,579 lbs. of copper in March 1922.—V. 115, p. 2590, 2055.

Niagara Gas Corporation.—Merger.—

See Iroquois Natural Gas Co. above.—V. 115, p. 1437.

North American Co.—Statement of Earnings.—

Earnings for Twelve Months Ended Nov. 30.

	1921-22.	1920-21.
Gross earnings	\$53,248,855	\$39,069,654
Operating expenses and taxes	34,610,374	27,622,451
Net income	\$18,638,481	\$11,447,203
Other income	387,783	281,205
Total income	\$19,026,264	\$11,728,408
Int., charges and pref. divs. of subsidiaries	8,164,362	5,378,938
Preferred dividends	1,137,678	893,799
Surplus for common	\$9,724,224	\$5,455,671

Balance Sheet as of Sept. 30.

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Prop. & plant	184,954,680	127,249,459	Preferred stock	18,920,550	14,896,650
Cash with trust	966,981	21,089	Common stock	18,947,900	14,896,650
Investments	8,396,562	4,994,757	Pref. stk. of subs	20,888,086	11,005,700
Cash	6,972,542	3,310,757	Min. stockh'd'rs		
Notes & bills rec	240,595	147,413	Int. in subs	5,117,396	2,111,128
Acc'ts receivable	6,583,745	4,322,459	Fund. debt subs	109,392,200	72,016,950
Materials & supp	6,332,808	4,953,351	Notes & bills rec	1,105,100	1,904,774
Sundry current assets	3,275,125	2,150	Acc'ts payable	3,877,921	1,702,228
Prepaid acc'ts	197,798	139,054	Sund. curr. liab.	1,008,425	749,128
Open accounts		1,609,459	Accrued liab.	5,296,432	3,682,617
Bond & note disc	6,855,478	3,172,824	Inter. o. A. cis.		2,401
Premium o. investment secs.	3,627,546	4,880,730	Open accounts		529,034
			Reserves	29,394,472	19,496,008
			Surplus	14,455,378	11,810,234
Total	228,403,860	154,803,502	Total	228,403,860	154,803,502

The Nov. 30 1922 earnings statement includes earnings of the Cleveland Electric Illuminating Co. since April, earnings of the Milwaukee Northern Ry. since July, and earnings of the East St. Louis & Suburban Co. for the month of November.—V. 115, p. 2389, 2055.

Northern States Power Co.—Announces \$80,000,000 Development Plans.—

A new electric water and steam power construction and development program for the cities of Minneapolis and St. Paul, involving an estimated expenditure of \$80,000,000, has been announced by the Byllesby Engineering & Management Corp. The new construction will extend over a period of about ten years and will increase by 306,000 h. p. the electric generating capacity of the above company, which serves 350 cities and towns in Minnesota, the Dakotas, Wisconsin, Illinois and Iowa, and which is one of the operated properties of Standard Gas & Electric Co. Work will start at once on the construction of a large steam turbine generating station in St. Paul, for which approximately 40 acres have been acquired on the Mississippi River near the High Bridge. The first generating unit to be installed will be 40,000 h. p. capacity. It is planned to install 60,000 h. p. additional capacity immediately after the first unit is completed, making total initial capacity 100,000 h. p.

The Federal Water Power Commission has authorized the company to proceed with development of the power resources of the St. Croix and upper Mississippi rivers, and 106,000 h. p. of additional hydro-electric generating capacity will be added by the construction of the water powers now contemplated.—V. 115, p. 1541, 444.

Old Dominion Co. (Maine).—Copper Production.—

Smelter output in December amounted to 2,861,000 lbs. of copper, of which 2,180,000 lbs. was Old Dominion and 681,000 lbs. Arizona Commercial.—V. 115, p. 2591.

Onomea Sugar Co., Honolulu.—Stock Dividend, &c.—

The directors last week declared a 25% stock dividend, payable Dec. 30 1922 to holders of record Dec. 27 1922. The stockholders recently increased the authorized capital stock from \$2,000,000 (all outstanding) to \$2,500,000, par \$20. See also V. 115, p. 2913, 2166.

Pacific Coast Steel Co.—Capital Increase.—

The company has increased its authorized capital stock from \$1,000,000 to \$5,000,000.—V. 115, p. 1640.

Pacific Gas & Electric Co.—Valuation—To Issue Bonds.

The California RR. Commission has fixed a valuation of \$109,723,695 (against the company's claim of \$170,711,271) on the electric properties for rate-making purposes.

The company has applied to the California RR. Commission for authority to issue \$5,490,000 Gen. & Ref. Mtge. bonds.—V. 115, p. 2803.

Pacific Mills.—Listing, &c.—

The Boston Stock Exchange has authorized for the list 200,000 additional shares capital stock, par \$100. These shares were issued as a 100% stock dividend to holders of record Dec. 27.

xBalance Sheet as of June 30 1922.

Assets—	Liabilities—
Cash	\$7,836,535
Accounts receivable	5,022,015
Inventories	19,531,799
Sundry securities	61,650
U. S. Govt. certificates	1,005,625
Patent rights	15,000
Fixed assets—plant	38,389,657
Deferred charges	12,029
Total (each side)	\$71,874,311
	Notes payable
	Sundry accounts payable
	Unclaimed wages
	Accrued taxes & insur.
	Capital stock
	Deferred credits
	Plant deprec'n reserve
	Inventory reserve
	Tax reserve
	Res'v for doubtful acc'ts
	Surplus

x This balance sheet is of June 30 1922, with the following adjustments, which have been made on the books in accordance with vote of the directors passed Dec. 14 1922, viz.: (1) an item of \$2,500,000 entitled "Premium on capital stock," which appeared in the June 30 balance sheet, has been transferred to "surplus"; \$4,000,000 of the inventory reserve shown in that sheet has likewise been transferred to surplus, leaving inventory reserve of \$2,500,000 instead of \$6,500,000, and plant account has been increased by a total of \$7,564,232.—V. 115, p. 2803.

Packard Motor Car Co.—2% Common Dividend.—

A quarterly dividend of 2% has been declared on the outstanding Common stock, par \$100, payable Jan. 31 to holders of record Jan. 15. On Dec. 16 last the company paid a 100% stock dividend on the Common stock. On Oct. 31 last an extra cash dividend of 2½% was paid on the Common stock, in addition to a quarterly of the same amount.—V. 115, p. 2913.

Pan-American Petroleum & Transport Co.—To Increase Capital—Acreage.—

The stockholders will vote Jan. 20 on increasing the total authorized Common stock from \$125,000,000 (consisting of \$55,000,000 Common and \$70,000,000 Class "B" Common) to \$205,000,000, all of the newly authorized Common stock to be classified as Class "B" Common stock. After the above increase the authorized Capital will consist of \$55,000,000 Common stock, \$180,000,000 Class "B" Common stock and \$25,000,000 Preferred stock.

Negotiations which the company has been carrying on for several weeks for additional acreage in the new Smackover oil field in Arkansas were closed Jan. 3.

Pres. E. L. Doheny says: "Acquisition of the additional acreage will give the company a total of approximately 750 acres in the Smackover oil fields. This acreage was taken over from individuals and partnerships, and consists of about 5 separate parcels. One contains what is known as the Clark-Mallat well, which is capable of producing 20,000 bbls. of light oil daily. All of the acreage is in what is known as the light oil section of the Smackover field."

Secretary Denby recently announced that under extended contracts between the Government and the Pan-American Co., the drilling of off set gas wells to prevent the draining of naval oil reserves on naval reserve No. 1, in California, "is to be proceeded with immediately."

Pres. E. L. Doheny states: "The company by signing this supplementary contract has engaged in a serious and substantial obligation. It amounts to an advance of possible royalties to the Government of between \$12,000,000 and \$15,000,000. To develop the oil field under the terms of the agreement, will require on our part an investment of more than twice as much money in addition to the royalties."

"By undertaking the obligations of the contract, therefore, we put the Pan-American Company in the position of expending at least between \$40,000,000 and \$50,000,000. This we expect to recover from the naval reserve in pursuance of the terms of the contract."—V. 115, p. 2803.

Parish & Bingham Corp.—New Officers.—

E. J. Kulas has been elected President and General Manager, succeeding Mrs. Agnes D. Morse, who will continue as a director. F. H. Ginn has been elected a director.

Penn Central Light & Power Co.—Bond Issue.—

The company, it is stated, has arranged for a bond issue of \$244,000, a portion of the proceeds to be used for extensions and improvements.—V. 115, p. 2695.

Penn Mary Steel Co.—Tenders.—

The Girard Trust Co., trustee, Phila., Pa., will until Feb. 1 receive bids for the sale to it of 1st Mtge. 5% 20-year Sinking Fund Gold bonds, due 1937, to an amount sufficient to exhaust \$148,851 at a price not exceeding 105 and int.—V. 114, p. 86.

Pennsylvania Coal & Coke Corp.—Acquisition, &c.—

The company has acquired all the property and assets of the Watkins Coal Co. after negotiations extending over a period of several months.

T. H. Watkins has retired as President and director of the former company. J. W. Searles, Vice-President, succeeds him and C. Law Watkins becomes Vice-President. E. B. Houser succeeds A. G. Edwards as Secretary & Treasurer.

The Pennsylvania company owns in fee and has under lease 40,000 acres in Cambria, Blair, Indiana and Clearfield counties, Pennsylvania, exclusive of the properties of the Watkins Coal Co.—V. 115, p. 2803, 2277.

Pennsylvania & Michigan Realty Co.—Pref. Stock.—

Breed, Elliott & Harrison, Fletcher American Co. and Meyer-Kiser Bank, Indianapolis, are offering at par and int. \$475,000 1st Pref. tax exempt 6% cumulative stock. Dated Dec. 15 1922, to be secured by a new 9-story fireproof doctors' and dentists' buildings. Divs. payable Q-M. Callable at 102 and div. on 30 days' notice, prior to any div. date.

Company has been incorporated to build and own, at Indianapolis, a 9-story, fireproof building, containing approximately 150 office and laboratory suites, to be occupied exclusively by physicians, surgeons and dentists.

Peoples Gas Light & Coke Co., Chicago.—Revaluation.

The company has petitioned the Illinois Supreme Court for a revaluation of its property and asks for the right to make up the losses caused by insufficient rates from 1918 to 1920. The company claims that the former P. S. Commission valued its property in 1920 at cost and not reproduction value. The real value of the property is the cost to reproduce it at present, less depreciation, the company maintains. The other method of valuation gives the company's worth at about half of what it should be and is confiscatory, it is claimed. The company is not petitioning for higher rates.—V. 115, p. 2395.

Philadelphia & Camden Ferry Co.—Rate Cut.—

The company has filed with the I.-S. C. Commission a new tariff of fares, which, effective Jan. 29 1923, will reduce the charge for 10-trip tickets from 30c. to 25c.—V. 115, p. 2913, 2695.

Phillips Petroleum Co.—General Review of 1922.—

President Frank Phillips in a report to stockholders dated Jan. 1 1923 says in substance:

Production & Acreage.—On Jan. 1 1922 we had 914 producing oil and gas wells on 20,753 acres with an average daily production of 8,395 bbls. We now have 1,160 producing wells on 25,887 acres with an average daily production of 21,014 bbls. high grade oil net. Company discovered 38 and purchased 3 new oil properties during the year, making a total of 181 oil and gas producing properties in operation at this time. In addition we have in producing districts, or in places where conditions are favorable for the production of oil—in Kansas, Okla., Texas and other districts of the Mid-Continent field, over 225,000 acres.

Offsetting or immediately affecting 29,900 acres of this, there are 203 wells drilling by other companies. Total producing and non-producing acreage owned a year ago was about 120,000 acres. We doubled our acreage in the past year. Partners' interests represent an average of 11% in the total acreage.

Gasoline & Storage.—On Jan. 1 1922 we owned 3 gasoline plants, which were producing a daily average of 17,000 gallons. We now have 7 gasoline plants, producing an average of 75,000 gallons per day. With additions now being made, production will be increased to over 100,000 gallons per day early in 1923. We contemplate building 2 additional plants in the near future. Permanent insulated gasoline tankage has been increased at plants from 600,000 to 7,200,000 gallons.

We have only about 500,000 gallons in storage, which amount will be increased during the winter. Three hundred new insulated tank cars were purchased during the year. Crude oil in storage on Jan. 1 1922 was 260,534 bbls., against 1,425,000 bbls. Jan. 1 1923. We have purchased 1,260,000 bbls. additional crude oil tankage, a part of which is under construction.

Earnings.—Net earnings for 1922 will approximate \$9,000,000 after all expense and interest deductions. This is equivalent to \$12 91 per share on the 697,000 shares now issued and outstanding, as compared with \$5 98 per share for 1921 on 660,000 shares. Figures for both years are before deducting reserves for depletion and depreciation. No estimate or deduction has been made from earnings for reserve for 1922. The opinion is expressed that we have increased the value of our properties this year over expenditures and earnings through extensions and discoveries in excess of \$20,000,000, which might be considered as equivalent to earnings, inasmuch as we could realize this increased sum or more from a reasonable sale of same. Increases in values have been created each year since the company was organized.

Depletion & Depreciation.—These items set up as a reserve at the end of each business year, could properly be charged against added reserves created during that period. However, this is not customary. We deplete and depreciate in accordance with Government regulations regardless of how it affects the appearance of our yearly statement. The amount deducted from earnings as a reserve depends largely on the amount of new work completed during the year.

General.—During Dec. an appraisal of our properties showed that on a sale value of physical properties and current assets your stock would yield in excess of \$100 per share after deducting outstanding bonds, current liabilities and making other liberal allowances and deductions.

Company was never in a stronger earning position, nor owned as large producing areas and drillable reserves. The position which we now occupy warrants us in anticipating larger earnings in the new year than we have ever enjoyed.—V. 115, p. 2278, 1951.

Pierce Oil Corp.—Committee Seeks Proxies.—

A Preferred stockholders' proxy committee, of which Herbert H. Lehman is chairman, is asking for proxies to be used at a meeting of Preferred shareholders if the Virginia Supreme Court denies the application of the stockholders as represented by Henry Clay Pierce, Henry L. Doherty and Alton B. Parker. The latter have appealed from the decision of Judge Moncre in a lower court setting aside an election of directors by Common stockholders on Oct. 2 last. This move to get proxies is a continuation of the effort of the Preferred stockholders to secure control, which they claim

they are entitled to inasmuch as the company is in arrears four quarterly payments on its Preferred dividend.—V. 115, p. 2591, 2486.

Pond Creek Coal Co.—To Act on Ford Offer.—

The stockholders will vote Jan. 22 on approving the sale of the property to the Ford Motor Co. The sale will include all the lands, appurtenances and properties, real and personal, mineral rights, mines, &c., and any and all property used locally on the premises of the company in connection with its coal mining business in Pike County, Ky., excepting, however, all accounts, claims and rights of action of any nature belonging to the company; also excepting cash, securities, bills and accounts receivable.—V. 115, p. 2913, 2803.

Pressed Steel Car Co., Pittsburgh, Pa.—Bonds Sold.—

A. G. Becker & Co., Halsey, Stuart & Co., Inc., and Ames, Emerich & Co., New York, have sold at 94½ and interest, yielding about 5¼%, \$6,000,000 10-Year 5% Conv. gold bonds. (See advertising pages.)

Dated Dec. 30 1922. Due Jan. 1 1933. Interest payable J. & J. in Chicago or New York without deduction for normal Federal income tax not exceeding 2%. Denom. \$1,000 and \$500 (c*). Redeemable all or part on or after Jan. 1 1924, on any interest date upon 90 days' notice at 100 and interest. New York Trust Co., New York, trustee. Free of Pennsylvania 4 mill tax.

Convertible.—Convertible at any time after Jan. 1 1924, up to or at maturity, into the Common stock in the ratio of 10 shares of stock for each \$1,000 bond.

Listing.—Application will be made to list bonds on N. Y. Stock Exchange.

Data from Letter of Pres. F. N. Hoffstot, Pittsburgh, Dec. 29.

Company.—Organized in New Jersey in 1899. Is one of the leading manufacturers in the steel car business, the capacity of plants being from 15% to 20% of the estimated total production of cars in this country. Customers are railroads and industries of the United States and foreign countries. Business consists of the manufacture of steel freight and passenger cars, trucks, truck frames, bolsters and other pressed steel specialties for cars. Plants, located in the Pittsburgh district, include 185 acres of land, on which are about 57 acres of buildings equipped with modern machinery. Annual production capacity, 40,000 freight cars, 500 steam and street railway passenger cars and a large tonnage of steel underframes and miscellaneous parts for cars. In addition to substantial holdings in allied companies, company owns the Western Steel Car & Foundry Co. at Hegewisch, Ill., one of the largest car manufacturing and repair plants in the West with a total ground area of 143 acres, on which are about 23 acres of buildings with an annual capacity of 18,000 new freight cars and 5,000 repair freight cars.

Capitalization After This Financing—

	Authorized.	Outstanding.
10-Year 5% gold bonds (this issue)	\$6,000,000	\$6,000,000
7% Non-cumulative Preferred stock	12,500,000	12,500,000
Common stock	50,000,000	12,500,000
Surplus		13,560,676

Purpose.—Proceeds will be used for the payment of debt and to furnish additional working capital.

Earnings.—Total net earnings alone since organization in 1899 to Sept. 30 1922, before depreciation, interest and Federal taxes, have been over \$51,000,000, or an average of approximately \$2,151,600 per annum. Net profits from 1916 to 1921 inclusive, after all deductions, including interest and Federal taxes, were as follows:

Year	1916	1917	1918	1919	1920	1921	Average
Earnings	\$2,751,152	2,130,307	3,950,785	\$3,634,776	2,531,805		\$681,906
							2,613,455

Balance Sheet Nov. 30 1922 (After New Financing).

Assets		Liabilities	
Prop. & fran. less deprec.	\$25,987,490	Common stock	\$12,500,000
Impts. Pa. Mall. Co.		7% Preferred stock	12,500,000
Leasehold	131,991	5% Conv. bonds	6,000,000
Investments	5,916,276	Accounts payable	4,730,358
Cash	794,483	Accr. salaries & wages	312,175
Notes & accts. rec.	3,682,391	Res. for Pref. divs.	145,041
do from sub. cos.	6,710,441	Contingent reserves	1,217,074
Materials	6,103,812	Surplus and undivided profits	12,760,676
Deferred charges	838,440		
Total	\$50,165,324	Total	\$50,165,324

Contingent Liabilities.—Bills receivable, discounted, \$499,316; guarantee of Steel Car Equipment Co., notes secured by equipment, \$1,760,000.—V. 115, p. 1846, 877.

Reading Iron Co.—Takes Over Thomas Iron Co.—

The company has formally taken over the properties of the Thomas Iron Co. Some months ago this purchase was forecast, when stockholders of the Thomas Iron Co. were invited to deposit their stock with Drexel & Co., Phila., subject to such disposal of the controlling interest as might be decided upon. Within the past two weeks the formal transfer of the stock to the Reading Iron Co. was agreed upon. See Thomas Iron Co. in V. 115, p. 191; V. 114, p. 2726.

Rickenbacker Motor Co.—Shipments—Earnings, &c.—

Since Jan. 2 1922 the company shipped and built 5,000 motor cars. Orders now in for prompt shipment in the next 90 days—the 3 dull months of the year—greatly exceed the production schedule. The company showed a profit for the year ended Jan. 2 1923 (its first year's business). The directors recently declared an initial dividend of 5%, payable Feb. 1. The company has no bank loans.—V. 115, p. 2487.

Sagamore Manufacturing Co., Fall River.—Bal. Sheet.

Sept. 30 '22. Dec. 31 '21.		Sept. 30 '22. Dec. 31 '21.	
Assets		Liabilities	
Real estate	2,595,579 2,478,851	Capital stock	1,800,000 1,800,000
Inventories	185,908 439,371	Accts. and notes payable	103,847
Cash & debts rec.	2,190,874 569,198	Deprec. reserve	1,070,711 988,211
U. S. Govt. sec.	1,304,160	Surplus	1,997,803 2,009,182
Prepaid insur.	5,813		
Total	4,972,361 4,797,393	Total	4,972,361 4,797,393

—V. 115, p. 2914, 2592.

Santa Barbara Telephone Co.—Bond Application.—

The company has applied to the California Railroad Commission for authority to sell \$60,000 First Mtge. 5% 30-year sinking fund gold bonds at a price to yield not less than 87½, the proceeds to be used to reimburse the treasury for cost of additions, betterments, &c.—V. 114, p. 2833.

Sargent & Co., New Haven, Conn.—Capital Increased.—

The company recently increased its authorized capital stock from \$325,000 to \$6,500,000, to consist of 208,000 shares of Common stock, par \$25 (not \$100), and 13,000 shares of 7% Cumul. Preferred stock, par \$100. The increase was intended to put definitely into capitalization the major part of the surplus accumulated prior to Mar. 1 1913.—V. 115, p. 2804.

(S.) Slater & Sons (Inc.), Webster, Mass.—Retirement.

The authorized Capital stock has been reduced by the retirement of the entire issue of \$1,500,000 Preferred stock, par \$100. The company now has authorized and outstanding \$3,000,000 Common stock, par \$100.—V. 85, p. 342.

Smith Rubber & Tire Co., Planterville, N. J.—

Trustee's Sale.—The company's plant at Planterville, N. J., will be sold at trustee's sale on Jan. 9 next.

A petition in bankruptcy was filed Dec. 16 against the Smith Rubber Products Sales Corp., New York City, by Frederic S. Bennett, Inc., on a claim of \$24,568 arising out of a guaranty of the account of the Smith Rubber & Tire Co. The petition avers the alleged bankrupt corporation, which owns the Smith Rubber & Tire Co., executed a mortgage of \$50,000 on the property of the subsidiary company to one Solomon Schwartz, recently, while insolvent.—V. 115, p. 1641.

Smith-Springfield (Mass.) Body Corp.—Sale.—

See Springfield Body Corp. of New Jersey below.—V. 112, p. 1984.

Southern Spring Bed Co., Atlanta, Ga.—Bonds Offered

Citizens & Southern Co., Atlanta, Ga., is offering at 100 and int. \$175,000

1st Mtge. 6½% Serial gold bonds. Dated Dec. 1 1922, due serially \$10,000 Dec. 1 1924 to Dec. 1 1933. Interest payable J. & D. at Citizens & Southern Bank, Atlanta, Ga., trustee. Red. all or part on any int. date at 105 and int. Normal Federal income tax not in excess of 2% assumed by company. Authorized, \$250,000.

Company was formed in 1883. Manufactures the famous Red Cross mattress and Blue Ribbon springs, and, in addition, the entire line of Greenpoint metallic beds.

Proceeds will be used to retire current debt and to increase working capital. Average net profits, after taxes and liberal depreciation, for the past 10 years were over \$52,000 annually, or over 4½ times maximum interest charges on this issue. Earnings for the last 5 years average over \$70,000 annually, or over 6 times interest charges and, at present time, are running considerably in excess of this figure.

Southern States Oil Corp.—Contract.—

The company reports that it has closed a contract with the Standard Oil Co. of Louisiana to take the oil from its producing leases at Smackover, thus insuring an immediate market for it.—V. 115, p. 2914, 2592.

Springfield Body Corp. of N. J.—New Financing Shortly.

This corporation with a capitalization of 50,000 shares of Class A stock and 50,000 shares of Common stock, both of no par value, has been incorp. in New Jersey and has purchased the business and assets of the Smith Springfield Body Corp. of Springfield, Mass. (V. 112, p. 1984).

A purchase contract has been made with the General Motors Corp. acquiring one of their large plants in New Jersey. Negotiations are also under way for the taking over of a large plant near Detroit, Mich. Contracts have been made for the capacity output of these plants. This organization has been building bodies for Rolls-Royce, Minerva, Lafayette, Mercedes, Renault, Hudson, Studebaker, Fox, Oldsmobile, Marmon, &c. The syndicate is being headed by Chester B. Cook & Co., of 42 Broadway, New York City.

Spring Valley Water Co.—Bonds Offered.—

Mercantile Securities Co., San Francisco; Security Trust & Savings Bank, First Securities Co., Los Angeles; Equitable Trust Co., New York; First National Corp., Boston, and Union Trust Co., Chicago, are offering at 98½ and int., to yield 5.12%, \$22,000,000 1st Mtge. 5% Gold bonds. A preliminary circular (subject to correction) shows in substance:

Dated May 1 1923. Due May 1 1943. Int. payable M. & N. at company's offices, Union Trust Co. of San Francisco, trustee, and Equitable Trust Co., New York, without deduction of normal Federal income tax up to 2%. Callable, all or part, on any interest date at 102½ during first ten years and thereafter at ½ less each year, but at not less than par. In the event of the purchase of the company's operative properties by the City of San Francisco, the bonds may be called at par provided the municipality does not desire to assume as a municipal obligation the then outstanding bonds. Denom. \$1,000 (c*).

Issuance.—Subject to approval by California Railroad Commission.

Company.—Company, or its predecessor in interest, has supplied the City of San Francisco with water for municipal and domestic purposes since 1858. It is the largest privately owned water company in the United States. Operative properties consist of 62,199 acres of land owned in fee and riparian rights to 33,343 acres, together with water sources, lakes, reservoirs, pipe lines and distribution mains, forming a complete water system which supplies the entire city and county of San Francisco. Population, about 650,000.

Valuation.—The operative properties of the company were appraised on March 1 1920 by the California RR. Commission at \$37,000,000, to which have been added approximately \$2,950,000 in improvements, extensions and additions since that date.

Security.—These bonds will be upon retirement of the present outstanding bonds on Dec. 1 1923, secured by a First Mortgage on the company's operative properties. Sufficient portion of proceeds of this issue to be held by trustee for retirement of former outstanding funded debt.

Purpose.—Proceeds will be used to extinguish approximately \$21,000,000 of funded debt (consisting of \$2,600,000 6% notes due March 1 1923, and \$17,859,000 4% bonds due Dec. 1 1923, and to provide for additions and extensions).

Earnings.—For the past six years, after providing for all operating expenses, depreciation and all taxes, the available earnings have been 2.1 times the annual interest requirements of \$1,100,000 on the bonds to be issued. For 1922, with December estimated, the available earnings have been 2.47 times the interest requirements.

Relations with the City of San Francisco.—An agreement has been entered into with the city and county of San Francisco whereunder the company will operate on completion the Bay Division of the Hetch Hetchy project and the city for 12 years holds an option to purchase the company's operative properties at the Railroad Commission's valuation plus additions since that date.

Listing.—Application will be made to list bonds on the New York Stock Exchange.—V. 115, p. 2804.

Standard Oil Co. of Indiana.—Dividend Policy.—

Chairman Robert W. Stewart states that the dividend on the increased capitalization has not been fixed but will be governed by earnings.—V. 115, p. 2914, 2487.

Standard Oil Co. of Louisiana.—Capital Increase.—

The company has increased its authorized capital stock from \$30,000,000 to \$75,000,000, par \$100, the increase coming from accumulated surplus. The stock of this company is owned by the Standard Oil Co. of New Jersey.—V. 112, p. 1625.

Standard Parts Co., Cleveland.—To Liquidate.—

Steps toward the liquidation of the company were recently taken at a meeting held by Frank A. Scott, receiver, and the creditors' committee. The company has been operating under a receivership since Sept. 1920. At request of creditors' committee, receiver applied to Federal Court and has been authorized to offer the plants for sale about Feb. 20 next. At present the company is operating four plants, the Standard Welding division, the Perfection Spring division and the Eaton Axle division, Cleveland, and a spring plant in Pontiac, Mich.

According to the petition total claims allowed aggregate \$9,754,003, upon which liquidating dividends of 30% have been paid, thus reducing the debt to \$6,816,917, with interest from Sept. 1 1920. The receiver reports that the company will have manufactured and sold approximately \$7,500,000 of goods this year. It is stated that it is unlikely that there will be anything left for either class of stock after the creditors have been paid.—V. 115, p. 1543, 554.

Sulphur Export Corp., N. Y. City.—Organized.—

The Federal Trade Commission on Dec. 29 announced that the corporation had been organized under the Export Trade Act and had filed a statement to that effect with the Federal Trade Commission. The purpose of the new export association is to engage in the export of crude sulphur from the United States to foreign countries. The announcement further says: "Associations" organized under the Export Trade Act, for the sole purpose of engaging in export trade are exempt from the operations of the Anti-Trust Laws, provided such associations do not restrain export trade or enhance or depress prices within the United States.

In 1920 a total of 1,517,625 long tons of sulphur valued at \$30,000,000 was produced and shipped in the United States, principally by four mines, one each in Louisiana and Nevada and two in Texas. During the same year 477,450 long tons valued at \$8,994,350 were exported from this country. Next to the United States the leading sulphur producing countries are Italy, Japan and Chile. In 1913 the total world production of sulphur amounted to approximately 800,000 long tons.

The officers of the association are: Clarence A. Snider, Pres.; S. Magnus Swenson, V.-Pres.; James T. Kilbreth, Sec.; Charles W. Kemmler, Treas., all of New York.

The following are stockholders and members: Henry Whiton, Clarence A. Snider, Eric P. Swenson, S. Magnus Swenson, Walter H. Aldridge, Wilber Judson, all of New York; the Union Sulphur Co., Freeport Texas Co. and Texas Gulf Sulphur Co.

Susquehanna Silk Mills (N. Y.).—Par Value Changed.—

The company has changed the authorized Common stock from 5,000 shares of \$100 par to 100,000 shares of no par value.—V. 114, p. 1296.

Terminal & Town Taxi Corp., N. Y. City.—Receiver.—

Federal Judge Knox on Jan. 2 appointed Kenneth M. Spence receiver in an equity proceeding filed by the Ohmer Fare Register Co., with a claim of \$24,156. The failure is attributed to the recent strike of taxi chauffeurs, which resulted in the Black & White Cab Co., a subsidiary operating company, discontinuing business about Nov. 17. The latter company leased about 400 taxicabs from the debtor corporation and is indebted to it for rentals amounting to about \$300,000.

The Terminal Corporation (Incorp. in Delaware) had a contract with the New York Central RR. and the New York New Haven & Hartford RR. for the carrying of passengers. It was authorized to issue 1,500,000 shares of 7% Pref. stock, par \$100, and 23,500 shares of Common stock, no par value, but only 7,000 shares of Pref. and only 13,837 of Common have been issued. The corporation has a lease on a garage at 310-328 West 61th St. at an annual rental of \$19,000, which does not expire until 1937, and has received an offer to sublet for \$56,100 per annum.

Liabilities are not enumerated, but debts amounting to \$60,000 are mentioned; assets are stated to exceed \$300,000, including indemnity deposits of \$10,000 with the State Industrial Commission and the U. S. Mortgage & Trust Co. Creditors are to file claims by March 31. Earl Barnes is special master.

Texas Co.—Acquires Smackover Leases.—

The company recently acquired the Marr holdings in the light oil district of the new Smackover, Ark., field, giving it full interest in 700 acres and one-half interest in 112 acres. The purchase price was said to be \$1,500,000, of which \$1,000,000 is in cash and \$500,000 in deferred payments.—V. 115, p. 2805.

Thomas Iron Co.—New Officer—Acquired.—

L. E. Thomas, President of the Reading Iron Co., has been elected a Vice-President and director. See Reading Iron Co. above.—V. 115, p. 191; V. 114, p. 2726.

(John R.) Thompson Co., Chicago.—Report.—

Net profits in 1922 are reported at about \$1,800,000, compared with \$1,291,000 earned after Federal taxes in the previous year.—V. 115, p. 2696, 1332.

Tide Water Oil Co.—New President.—

Col. George T. Slade has been elected President, succeeding Tobert D. Benson, who has been elected Chairman of the Board.—V. 115, p. 2154.

Tobacco Products Corp.—1922 Prosperous Year.—

Pres. James M. Dixon says the business for the year just closed has been extremely satisfactory. Sales of the prominent brands of high grade cigarettes having shown a steady increase throughout the year. He states that the stockholders may be assured that the condition of the company is the best in its history. The report for 1922, he says, will show a large increase in surplus, the total of which is estimated at approximately \$6,000,000.

The directors have declared a quarterly dividend of 1 1/4% on the outstanding Class "A" stock, payable Feb. 15 to holders of record Jan. 31. An initial dividend of like amount was paid in Nov. last.—V. 115, p. 2696, 1952.

Tonopah Belmont Development Co.—Earnings.—

Quarters Ending—	Sept. 30 '22.	June 30 '22.	Mar. 31 '22.	Total 9 Mos.
Received & rec'd for ore—	\$363,782	\$504,083	\$487,429	\$1,355,294
Mining, milling and administration expenses—	306,224	346,811	368,578	1,021,613
Net earnings—	\$57,559	\$157,272	\$118,851	\$333,682
Miscellaneous income—	11,243	5,755	5,079	22,077
Total net income—	\$68,802	\$163,026	\$123,930	\$355,758
The net earnings for the quarter ended Sept. 30 1922 of the Belmont Surflet Mines, Ltd., of which this company owns 80%, were \$45,850.				
Available Resources—	Nov. 30 '22. Aug. 31 '22. May 1 '22.			
Due from smelter—	\$191,419	\$234,468	\$285,186	
Due from others—	79,780	54,902	50,068	
Cash in banks—	265,409	245,742	226,030	
U. S. Govt. cts. of indebtedness—	100,000	100,000	100,000	
Liberty bonds—	50,220	50,220	50,220	
Total—	\$686,827	\$685,332	\$711,505	

—V. 115, p. 1642, 191.

Two Rector Street Corp.—Tenders.—

The Guaranty Trust Co., trustee, 140 Broadway, N. Y. City, will until Jan. 18 receive bids for the sale to it of 1st Mtge. 15-year 6% Sinking Fund Gold loan certificates, due April 1 1935, to an amount sufficient to exhaust \$25,387 at a price not exceeding 103 and int.—V. 110, p. 1421.

Union Cotton Mfg. Co.—Stock Dividend, &c.—

The stockholders on Dec. 28 increased the authorized capital stock from \$1,200,000 to \$1,800,000, par \$100. The additional stock will be distributed as a 50% stock dividend.—V. 115, p. 2805.

United Bakeries Corp., Chicago.—Increase.—

A certificate of increase of capital stock from \$20,000,000 to \$50,000,000 has been filed with the Secretary of State of Delaware. This company in Oct. last was reported to have acquired control of the Shults Bread Co. of New York.—V. 115, p. 1740.

United Shoe Machinery Co.—May Merge Sub. Cos.—

It is stated that the company has under consideration a plan for the merger of its subsidiary companies. The question is one largely of administrative detail and policy.—V. 115, p. 1740.

United States Finishing Co.—Capital Increase, &c.—

The company has increased its authorized Common stock from \$3,000,000 to \$4,000,000, par \$100. The new stock will be distributed as a stock dividend about Jan. 15 to holders of record Dec. 21.—V. 114, p. 531.

United States Glass Co.—Change in Capital.—

The stockholders on Dec. 28 voted (a) to reduce the Capital stock from \$3,200,000 to \$1,600,000, and (b) to reduce the par value of the shares from \$100 to \$25. The stockholders will receive two shares of new stock, par \$25, for each old \$100 share held. Compare V. 115, p. 2280, 2058.

United States Lumber Co.—To Increase Capital.—

The stockholders will vote shortly on increasing the authorized Capital stock from \$7,000,000 (\$6,000,000 outstanding) to \$12,000,000, par \$100. If the increase is authorized it is the intention to declare a 100% stock dividend.—V. 100, p. 1809.

United States Rubber Co.—Chairman Discusses Outlook.

—Charles B. Seger, Chairman, has issued the following statement:

While it is generally conceded that industry underwent a rather complete readjustment in 1921, following the slump in the fall of 1920, I believe that the year 1922 has also been a period of readjustment and that this readjustment has not yet been completed.

I believe that much of the business activity in 1922 was the result of taking up the slack that was left after industry got over its first efforts to readjust itself to changed conditions. Stocks of all kinds of goods are low and until they are replaced to a normal size, there will still be slack to be taken up.

Sales of mechanical rubber goods—belting, packings and such—by the U. S. Rubber Co. have shown steady increases throughout the past year. Factories, mines and mills had done without mechanical rubber goods as long as possible, and this year has been one of replacements. One thing is certain, however: sales of mechanical rubber goods do not show large increases unless manufacturing industries of the country are busy.

I am optimistic about the tire business because of my belief in the automobile industry. The automobile is a business necessity. The pleasure vehicle is relatively a small factor. There will never be fewer automobiles in service. I believe the number will continue to increase.

[The Central Union Trust Co. of N. Y., trustee, will until Jan. 29 receive bids for the sale to it of 1st & Ref. Mtge. gold bonds, due 1947, Series "A," at not exceeding 105 and int., the total offer not to consumer more than \$690,456, and the "B" bonds at not exceeding 110 and int., the total offer not to consume more than \$252,000].—V. 115, p. 2391, 2375.

United States Steel Corp.—Stock for Employees.—

The company has announced that it will give employees the privilege of subscribing to 60,000 shares of Common stock at \$107 per share. The terms of the offering are the same as in preceding years, the employees to be allowed to pay for the stock in monthly installments. This year's subscription price compares with \$84 for 1922, \$81 for 1921, \$106 for 1920, \$92 for 1919 and 1918, \$107 for 1917 and \$85 for 1916. No Common stock was offered for subscription in 1915, in which year the corporation discontinued its policy of offering to employees its Preferred stock. The number of shares taken in 1921 was the largest on record, totaling 255,325.

The official statement says: "In accordance with the stock subscription plan heretofore adopted, the finance committee has decided to offer to employees of the United States Steel Corp. and its subsidiaries the privilege of subscribing during the month of January 1923 for 60,000 shares of Common stock at the price of \$107 a share."

[The number of holders of Common stock on Nov. 28 1922 was 93,789, as compared with 107,439 a year ago.]—V. 115, p. 2805, 2696.

United Verde Extension Mining Co.—Production.—

Month of—	Dec. 1922.	Nov. 1922.	Oct. 1922.	Sept. 1922.
Copper output (lbs.)—	3,026,334	3,670,206	3,760,234	3,556,014

Utah Oil & Refining Co.—Capital Increase.—

The stockholders of this company (which is controlled by the Midwest Refining Co.) have increased the authorized Capital stock from \$1,000,000, par \$1, to \$7,500,000, par \$5. The 50,000 shares of 8% Preferred stock, par \$10, was to be retired Dec. 31 1922 at \$11 50 per share.

Valentine & Co., N. Y.—Capital Increase.—

The company recently filed a certificate increasing its authorized capital stock from \$3,000,000 to \$4,500,000.—V. 114, p. 418.

Wagner Electric Mfg. Co.—Suit Dismissed.—

The suit filed Nov. 18 by a small minority interest for a receiver, was dismissed Jan. 2 by Circuit Judge Hall, who also dissolved a temporary restraining order prohibiting ratification of re-organization of the business under the laws of Delaware.—V. 115, p. 2488, 2392.

Watchung Water Co.—Consolidation.—

See Elizabethtown Water Co. Consolidation above.—V. 68, p. 1228.

(J. R.) Watkins Co., Winona, Minn.—Notes Offered.—

Harris Trust & Savings Bank and Commercial Trust & Savings Bank, Chicago, and Minnesota Loan & Trust Co., Minneapolis, are offering, at prices to yield from 6% to 6 1/4%, according to maturity, \$2,500,000 6% Serial Notes.

Dated Dec. 1 1922. Due \$250,000 annually Dec. 1 1923 to 1932. Int. payable J. & D. at Harris Trust & Savings Bank, Chicago, trustee, or Harris, Forbes & Co., New York, without deduction for the normal Federal income tax up to 2%. Denom. \$1,000, \$500 and \$100 (c*). Red. on any int. date at par plus a premium of 1/2 of 1% for each year or part of year the notes have to run before maturity.

Data from Letter of Pres. Paul Watkins, Winona, Minn., Dec. 27.

Company.—Business established in 1868 and incorporated in 1894. Present management has been actively identified with company more than 20 years. Is engaged in the manufacture and distribution of more than 150 articles, many of daily household use, the greater part of which are manufactured in company's own plants. Principal lines handled are soaps, toilet articles, simple household remedies, flavoring extracts, spices, automobile tires and accessories. Company is one of the largest buyers of vanilla beans and spices in the U. S. Principal manufacturing plants located in Winona, New York, Memphis and Winnipeg.

Earnings Calendar Years—	Net Profits.	Can'n Taxes.	After All Deductions.
1917	\$1,458,165	\$343,097	\$1,115,068
1918	1,455,242	485,000	970,242
1919	1,573,423	360,000	1,213,423
1920	958,607	161,791	796,816
1921	426,258	29,728	396,530
1922 (2 months estimated)	685,000	85,000	600,000

Balance Sheet as of Oct. 31 1922 (After This Financing).

Assets—	Liabilities—
Cash and cash resources—	Bank loans—
Receivables (net)—	Other liab., incl. tax res—
Inventories, less \$250,000 reserve—	6% serial notes—
Deferred charges—	Preferred stock—
Fixed assets, less deprec'n—	Common stock (150,000 shares, no par value)—
Total—	Total—

Wayagamack Pulp & Paper Co.—Report.—

The company reports for the year ended Nov. 30 1922, operating profits of \$372,030, against a loss of \$156,712 in 1921, and a deficit after depreciation, interest, &c., of \$108,892 for 1922, against a deficit of \$657,640 in 1921.—V. 115, p. 1109.

Western States Gas & Electric Co.—To Issue Bonds.—

The California RR. Commission has authorized the company to issue and sell on or before Mar. 1, at not less than 89% and int., \$127,000 of 1st & Ref. Mtge. 5% gold bonds due June 1 1941, and to use the proceeds to finance in part construction expenditures.—V. 115, p. 2701, 2392.

West Point (Ga.) Mfg. Co.—Balance Sheet Oct. 31.—

Assets—	1922.	1921.	Liabilities—	1922.	1921.
Plant, equip., &c.—	9,653,723	9,560,138	Capital stock—	5,000,000	5,000,000
Cash—	619,885	400,324	Accounts payable—	173,806	124,354
Acc'ts receivable—	864,408	1,147,481	Notes payable—	3,295,000	3,360,000
Inventories—	4,154,223	3,895,115	Res. for Fed. taxes—	833,942	833,941
Securities owned—	706,977	733,729	Depr., &c., res'ves—	1,813,996	1,513,437
Deferred charges—	—	125,898	Surplus—	4,882,472	5,030,953
Total—	15,999,216	15,862,685	Total—	15,999,216	15,862,685

—V. 114, p. 88.

Wheeling Steel Corp.—Offers Stock to Employees.—

The company recently offered to its employees and those of its subsidiary companies the opportunity to subscribe to 4,000 shares each of its Common and Preferred A stock. The employees are able to buy both classes of stock at somewhat below the prevailing market price on the installment plan. No interest is charged against purchases of the Common stock until such time as that issue is on a dividend basis, and even then, the interest rate cannot exceed 5%. The employee is to receive accumulated dividends on the Pref. A stock, now amounting to \$5 per share annually, and will pay only 5% int. on deferred payments.—V. 114, p. 2727.

Whitaker Paper Co. (Cincinnati).—Back Dividend.—

The April 1 1922 dividend on the Preferred stock was payable Jan. 1 1923 to holders of record Dec. 20 1922.—V. 115, p. 2489, 2392.

Willys Overland Co.—Prices Reduced—Contract.—

The company Jan. 5 announced the following reductions in prices for various models: Willys-Knight sedan from \$1,950 to \$1,795; coupe 5-passenger from \$1,795 to \$1,695; coupe 7-passenger from \$2,195 to \$1,995; Overland from \$875 to \$860. The price of the new model coupe sedan is \$1,595. No change was made in the price for touring or open cars.

Allan A. Ryan's contract to purchase the Federal Motor Co. of Indianapolis for \$110,000, on which \$10,000 had been paid before he went into bankruptcy, was sold Dec. 28 to the company for \$2,000, on petition of W. L. James for the attorneys representing the trustee of the estate, before Referee Peter B. Olney, Jr. The contract was offered for sale as a result of notification from the Federal Motor Co. calling on him to execute the remainder of the contract by payment of the \$100,000 still due.—V. 115, p. 2806, 2169.

Winslow Bros. & Smith Co., Boston.—Increase, &c.—

The company has increased the authorized capital stock from \$1,500,000 to \$2,500,000, par \$100, by the issuance of 10,000 additional shares as a 66 2/3% stock dividend. The company in 1917 paid a 200% stock dividend.

Wolff Manufacturing Corp., Chicago.—Bonds Offered.—

—Mention was made in V. 115, p. 2806, of the offering at

par and int. by S. W. Straus & Co. of \$2,000,000 First Mtge. 6½% Serial Coupon Bonds (safeguarded under the Straus Plan). A circular shows:

Dated Dec. 15 1922; due serially Dec. 15 1923 to 1938. Int. payable J. & D. 15 at offices of S. W. Straus & Co. Callable at 103 and int. Federal income tax of 2% paid by company. Denom. \$100, \$500 and \$1,000. Company.—Incorp. in June 1922 in Illinois to acquire the Wolff Manufacturing Co.'s plant, property, good will and going business. Business established in 1855, and has successfully continued in the manufacture of Wolff quality plumbing goods for 67 years. Plant located at Chicago, is conservatively valued at \$3,779,984.

Purpose.—To retire encumbrances against company's plant, for the purchase of new equipment, retirement of bank debt and providing additional working capital.

Earnings.—During the last two years the corporation has been operating under the present management, and new capital to the extent of \$2,000,000 in cash has been paid in to the company for the purpose of providing for important additions to the manufacturing facilities of the company, thereby enabling them to take care of the increasing volume of business available. From present indications next year's sales should be approximately \$8,000,000 to \$10,000,000, and based on operations for the past ten months, should show a net profit of from \$800,000 to \$1,000,000 during the coming year.

Balance Sheet as at Oct. 31 1922 (After New Financing).

Assets—	Liabilities—	
Cash.....	Accounts payable.....	\$292,947
Acc'ts & notes rec., less res.....	Accrued expenses.....	94,496
Due from affiliated cos.....	Notes payable.....	672,000
Inventories.....	First Mortgage 6½%.....	2,000,000
Other accounts receivable.....	Reserve for contingencies.....	227,846
Deferred charges, &c.....	Capital stock—100,000 sh.	
Other real estate.....	of no par value repre-	
Inv. in stocks & bonds.....	sented by.....	4,000,000
Benef. int. in Lake St. prop.....	Surplus.....	106,241
Prop. & plant, less deprec.....	Total (each side).....	\$7,393,532
New plant construction.....		
—V. 115, p. 2836, 1742.		

(F. W.) Woolworth Co., N. Y.—December Sales.—

	1922.	1921.	Increase.
Month of December.....	\$27,454,873	\$24,191,407	\$3,263,466
12 months ending Dec. 31.....	167,308,217	147,650,105	19,658,112

Supreme Court Justice Gavegan signed an order Dec. 28 permitting the committee of the property of Mrs. Jennie Woolworth, widow of Frank W. Woolworth, to exchange 50,500 shares of the Common stock of the F. W. Woolworth Co. with the Broadway Park Place Co. for \$5,050,000 of 5% gold bonds of the Broadway Park Place Co., owner of the Woolworth Building. The stock is part of 65,000 shares held by Mrs. Woolworth's committee and the bonds are part of an issue of \$7,500,000 on the Woolworth Building property. They constitute the only lien on the property with the exception of an unpaid balance of \$1,300,000 on a mortgage held by the Prudential Insurance Co. As security for the payment of this balance the Broadway Park Place Co. has deposited \$1,319,500.—V. 115, p. 2915, 2701.

CURRENT NOTICES.

--Robert D. MacMillen, who has been connected with the Albert Frank & Company advertising agency for the past five months, has been appointed director of sales and service, and will have complete charge of the servicing of accounts as well as the development of new business. Lloyd B. Myers, Vice-President of Albert Frank & Company and director of production and service, who for several years has been in charge of the service department, will in the future devote his entire time to the supervision of the art and production departments of the agency. Mr. MacMillen, the new director of sales and service, was for twelve years in the advertising end of the newspaper business; for four years he was an executive of various subsidiaries of the Union Carbide & Carbon Corporation. During part of this time he was sales and advertising manager of the Oxweld Acetylene Co.; part of the time he was Secretary of the Prest-O-Lite Company, Inc. He then became Vice-President and General Manager of Murray Howe & Co., advertising agency, and when that agency was consolidated with the William H. Rankin Company he became sales manager and a member of the Rankin plan board.

--George F. Hamilton and Phillips T. Barbour have formed a co-partnership under the name of Hamilton, Barbour & Co., with offices at 52 Broadway, N. Y. C., to transact a general brokerage business, specializing in municipal and government bonds. Robert A. Dahn and Edward L. Bouton, Jr., have formed the firm of Dahn & Bouton to conduct a strictly brokerage business in general and special market municipal bonds. Their office is at 5 Nassau St., N. Y. C.

The members of the above firms were formerly of Hamilton, Barbour & Co., which expired by limitation on Dec. 30 1922.

--Announcement has been made that the New York Chapter, Inc., American Institute of Banking, has scheduled a course of eight consecutive weekly lectures on Income Tax Procedure beginning Friday evening, January 5. The course is planned for bank employees and officials who will be called upon to handle income tax matters during the early months of the coming year. A similar course was given by the New York Chapter last year. Registration for the course may be made on any evening between 6:30 and 9:00 p. m. at the Chapter Rooms, 15 West 37th Street.

--Gillespie, Blagden & Rhinelanders is the name of the new firm formed as successors to Gillespie, Meeds & Co., which was dissolved by mutual consent on Dec. 31 1922. The new firm is composed of Lawrence L. Gillespie, Linzee Blagden, Philip K. Rhinelanders, George F. Cozzens and Sidney S. Wormser. Henry C. Drayton is a special partner of the new firm. The offices of the new firm will be those previously occupied by Gillespie, Meeds & Co. at 120 Broadway, New York City.

--Brown Brothers & Co. announce that Louis Curtis, Jr., of the firm, will hereafter reside in Boston, that Ellery Sedgwick James and Lauren Carroll have been authorized to sign "per procuracy" in New York, Philadelphia and Boston; the former residing in Boston and the latter in New York and that John Collins Dawson, who held the firm's power of attorney in Philadelphia, has resigned on account of ill health.

--W. Winder Laird, George P. Bissell, Hollyday S. Meeds Jr., W. Poyntell Johnston, Charles P. Warwick, S. D. Townsend, Philip D. Laird and Cecil F. Backus announce the formation of a co-partnership under the firm name of Laird, Bissell & Meeds to conduct an investment banking business with offices in the Du Pont Building, Wilmington, Del., and 120 Broadway, New York.

--Charles D. Robbins & Co. have opened offices at 120 Broadway, New York, to deal in conservative investment securities. The new firm is composed of Charles D. Robbins, Elmer E. Lancaster and Arthur J. Curley, with H. Stacy Smith as a special partner. Mr. Robbins was formerly a partner of Sutro & Kimbley.

--McClure, Smith & Co., Inc., announce the opening of their main office at 1524 Walnut St., Philadelphia, under the management of Mr. W. L. McClure. Outside of Philadelphia the company's business will be conducted by district offices or representatives located in thirteen cities throughout Pennsylvania, Maryland and New York.

--The Garfield National Bank of N. Y. City, announces that Benjamin S. Dowd has become affiliated with its bond department. Mr. Dowd,

who has been associated with Zimmerman & Forshay for the past two years, has had considerable experience in the bond field. He served as a captain during the recent war.

--Gerald E. McHale, formerly with Kissel, Kinnicutt & Co. and McDonnell & Co., and Eli Urdang, formerly with A. B. Leach & Co., have formed a co-partnership to deal in investment securities under the firm name of McHale, Urdang & Co., with offices at 40 Exchange Place, New York.

--A. S. Fedde & Co., accountants and auditors, announce the formation of a partnership composed of A. S. Fedde, formerly of Fedde & Pasley, Walter E. Williams and E. J. Schmiel. The offices and telephone connections formerly held by Fedde & Pasley will be continued by the new firm at 55 Liberty St., New York City.

--Faulks & Murfitt, bond dealers, have prepared a comprehensive list of bonds classified to meet the demands of the investor seeking safety of principal, the business man seeking safe and marketable listed bonds and the investor seeking a large yield and appreciation.

--Joseph F. Hartley, specialist in railroad securities, 15 Broad St., New York, prepares weekly the index numbers of fifty-two railroad Common stocks, showing their relative desirability of purchase based on current earnings, ten year dividend record, book value and maintenance.

--Benson Mann, Jr., F. Kimball Hagan and Russell Bement have formed a co-partnership under the name of Mann, Hagan & Bement, to conduct a general business in investment securities with offices located at 421 Chestnut St., Philadelphia.

--Announcement is made of the dissolution of the firm of Jolesch, Albertsen & Co. and the formation of a co-partnership under the name of Jolesch, Miller & Co., 111 Broadway, New York, consisting of Samuel Jolesch, Carl N. Miller, Robert B. Hollander and William B. Neergaard.

--Robert S. Pasley and Thomas F. Conroy, formerly partners in the dissolved firm of Fedde & Pasley, announce that they will continue their accounting practice under the firm name of Pasley & Conroy with offices at 67 Wall St., New York City.

--James C. Marshall has retired from the firm of Larkin, Marshall & Jennys, whose business will be continued without change by Sylvester P. Larkin and Harold W. Jennys under the firm name of Larkin & Jennys at 30 Broad St., New York, the same address as before.

--The firm of Stephens & Co., 141 Broadway, New York, has been formed to conduct a general investment business, specializing in municipal bonds. The partners are Louis S. Lebenthal, and Winfield F. Stephens, formerly with Eastman, Dillon & Co. and J. S. Bache & Co.

--Austin Agnew, Archibald F. Mac Nichol and Allen H. Sead have been admitted as general partners to the firm of Shippee & Rawson, members, N. Y. Stock Exchange, 111 Broadway, N. Y. C.

--Otto Billo and Herbert C. Hinrichs announce the formation of a partnership under the firm name of Billo & Hinrichs to continue the business heretofore conducted by Mr. Billo under his own name.

--Milan H. Goodwin, who has heretofore been associated with Cameron Blaikie & Co., members of the New York Stock Exchange, as a special partner, has become a general partner in the firm.

--Baar & Co., investment securities dealers, announce that Harold Brown, Frank C. Masterson and Percival J. Steindler have become partners in their firm.

--Howard Ellery Mitchell and James H. McGean, who have been associated with Robinson & Co. in the past, have been admitted to membership in that firm.

--Miller & Company, members of the New York Stock Exchange, announce that Sydney Bernheim and Samuel Wechsler have been admitted to partnership in the firm.

--W. J. Wollman & Co., members, New York Stock Exchange, 120 Broadway, N. Y., have opened an office in Philadelphia, at 1425 Walnut St., under the management of Mr. Irvin L. Stone.

--Carman G. Campbell formerly with H. F. Bachman & Co., has become associated with the bond department of Fitch, Crossman & Co., Widener Bldg., Philadelphia.

--Lothrop Lee has recently become associated with Reid, McClure & Co., members, Philadelphia Stock Exchange, 1418 Walnut St., Philadelphia, as sales manager.

--Paisly Bros. & Co., 1421 Chestnut St., Philadelphia, announce that David McKnight and Conyers Button, Jr., have been admitted to an interest in their business.

--Wolff & Stanley, 72 Trinity Place, announce that Mr. A. J. Anderson, who has been associated with them for over 16 years, has been admitted to partnership beginning Jan. 1 1923.

--Chas. D. Barney & Co. of New York and Philadelphia, announce that Edwin A. Fish, John W. Hanes, Jr., and Jay Cooke, 2nd., have been admitted as general partners in their firm.

--George F. Taylor, formerly with Harris, Forbes & Co., has become associated with Porter, Robjert & Co., as sales manager of their New York office.

--The firm name of Hoyt & Company has been changed to Hoyt, Rose & Troster. No change has been made in the personnel. The address, 71 Broadway, New York City, also remains the same.

--Under date of Jan. 2nd, Dean, Onativia & Co., members, New York Stock Exchange, 11 Wall St., New York, state that John D. Cady has been admitted as a member of the firm.

--H. T. Carey & Co., members, New York Stock Exchange, 66 Broadway, New York, announce that Norman Peck has been admitted to general partnership in this firm.

--Untermeyer, Richardson & Moss, Inc., announce that Joseph J. Foster, formerly of the Guaranty Company of New York, has joined their sales organization.

--Keane, Higbie & Co., Inc., with offices in New York, Detroit and Chicago, announce that Douglas Bruce has become associated with the firm as manager of the corporation bond department.

--The United States Mortgage & Trust Co. of New York, has been appointed transfer agent of the capital stock of San Martin Mining Co. of Canada, Limited.

--Evans, Stillman & Co., members of the New York Stock Exchange, announce that Neville Jay Booker, formerly an officer and director of the B. B. & R. Knight Co., has become associated with them.

--The Guaranty Trust Co. of New York, has been appointed transfer agent for the Common stock of the Coca-Cola International Corp., consisting of 251,000 shares of stock without nominal or par value.

--Elmer E. Tompkins, formerly with Jackson & Curtus, and Herbert A. Huff are now connected with Parsons, Todd & Co., Inc., 44 Exchange Place., N. Y. City.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Jan. 5 1923.

A significant sign of the times is that the holiday suspension of work at the mills and factories of the country was for a shorter period than even in the best of times. The most stir is in the iron and steel trade, something which may be considered a good sign. It is true that scarcity of labor increases, that the grip of the unwise immigration law tightens upon the industries of the country, that the exodus of negroes from the South to the North and West continues, that the population suffers especially in the East from a scarcity of coal, that another coal strike, amazing as it sounds, is threatened this spring, and that from New England come threats of another strike among the cotton mills of leading centres. It is also true that the financial and commodity markets have latterly been overshadowed at times by the German reparations question and the break-up of the conference at Paris in a deadlock as to measures to be adopted for collecting the agreed upon sum of 50,000,000,000 gold marks. The date for the French to act in the premises, having failed to agree with England on the matter of measures, is set for Jan. 15.

But all this has failed to give trade or prices a set-back. A decline in francs and lire has had little or no effect, and sterling to-day was higher with stocks, cotton and grain, active and rising. Germany has been buying rye rather heavily here this week. The total exports of wheat from the United States and Canada this week have been some 10,300,000 bushels, an increase of 2,000,000 bushels over the previous week and the total since last July of 267,300,000 bushels, is nearly 25,000,000 bushels larger than for the like period last season. This is eloquent testimony to the need of Europe for American grain. The exports of corn are also large. Meanwhile retail trade is good. In 1922 it was nearly 10% larger than in 1921. And jobbing trade is on a very fair scale for spring delivery. There is also not a little re-order business in winter goods. In general the industries of the United States are moving at an increasing stride.

The iron and steel trade feels the impetus given by buying by railroads and automobile and agricultural implement makers. Food prices in general are lower. Cotton has advanced in spite of momentary hesitation on the news from Paris of the breaking up of the Premiers' conference. For there is growing alarm among manufacturers over the dwindling supplies and fears that the next crop may not be adequate. Moreover, the outlook for Manchester's trade is believed to be better. It looks as though Lancashire's trade with the Far East will noticeably increase during 1923. And in this country bank clearings are rising. The failures thus far in January have been smaller than those of a year ago, i. e. 445 against 509 in the same week of 1922. The crops have been benefited by rains and snows. The boot, shoe and rubber goods trades have been stimulated by stormy weather. East of the Alleghanies manufacturing plants have been helped by the rising stage of streams accompanying the rains and snow storms. Soft coal prices have advanced at the East. On the Pacific Coast the lumber trade has been active owing to big orders for railroad cars. Some of the Eastern shoe factories are resuming work. Wool has been firm, with a fair demand. It is said that the unsold stock of domestic wool at Boston is not over 20,000,000 lbs., or about half what it was a year ago. The cotton goods mills are doing an excellent business. The automobile trade is active, with some of the companies cutting prices, as for instance, the Overland Co. As a rule building materials have been in sharp demand, though at this time of the year this branch of business is usually quiet. It is stimulated now by the widespread need of dwellings. The electrical trades are looking up. Meanwhile, it is true, collections might have been better than they are. And the great grain belt, notwithstanding some recent advance, is not in the best shape imaginable, by any means. Besides, wheat has declined during the past week. And despite recent advances in grain, the farmer is still at a disadvantage, for the prices of his products are much lower than the prices ruling for the things which he has to buy. Nevertheless, the country enters upon a new year in a generally hopeful mood.

Wilbur W. Stewart, of Philadelphia, President of the National Association of Merchant Tailors, told the House of Representatives Immigration Committee at Washington on Wednesday that there is a shortage in this country of 30,000 shop workers in the tailoring industry because of restricted immigration. The National Association of Merchant Tailors—they are only one of many associations that want the same thing—urge greater flexibility in the country's immigration laws in order that aliens may be allowed to enter the United States to relieve the labor shortage. The whole country is suffering directly or indirectly, mostly directly, because of these laws, which were dictated by labor. Tyranny of labor is as bad as any other kind of tyranny. There should be none tolerated by anybody. Naturally, there is growing discon-

tent and complaint over the immigration law restricting the entrance of any one nationality to 3% yearly of the total number of persons of that nationality in the United States in 1910. The New York "Herald" of Jan. 3 said: "The United States is making a false count of the immigrants. The immigration from Italy is an example of this particular error in our statute. In the last fiscal year 42,000 Italians were admitted to this country under the 3% quota provision of the law. In the same period 53,000 Italian laborers went back from this country to their own. Instead of having added 42,000 laborers to its forces, the United States actually lost 11,000. We need labor—men who will do the work that our own people refuse to do. In a country where the building program for this year is estimated at six to seven billion dollars there must be labor to dig cellars and carry hods."

Limitation of looms will be the first subject taken up by Paterson's labor conciliation conference on Jan. 18. The conference will be made up of an equal number of citizens, manufacturers and silk workers, and is restricted to open discussion of subjects and cannot take a vote on any question at issue. The dominating idea of the conference is frank and friendly understanding of the problems that affect the community, labor and capital.

Fall River wire to-day: "A new strike which threatens the New England textile industry seems likely to become not only a fight with mills for higher pay, but a struggle between the two unions for supremacy in Fall River and New Bedford." The United Textile Workers of America employed in woolen mills of the United States want a minimum wage of \$40 a week, so the labor leaders announce. The Amoskeag Manufacturing Co. of Manchester, N. H., now has a total working force of close to 12,000. Hundreds of workers have latterly returned to its mills. Cotton workers are moving to get a 48-hour week in New Hampshire, Maine and Vermont. That is said to be one reason why many New England mills are planning to build branch plants at the South, where they have the 54-hour week or longer. Utica, N. Y., underwear mills, which closed between Christmas and New Year's, have resumed work and higher wages are being discussed. Some 6,000 workers have been locked out here by the clothing trade. The contractors closed 3,000 shops, saying they were running at a loss. They declare workers must accept wage cuts or the price for the product must be increased.

The coal output fell off during the holidays. Hard coal miners dropped work at Christmas and did not return until after New Year's. Bituminous production, however, is recovering rapidly. Another coal strike is threatened this spring. How long is society to be a prey to a small fraction of its total, having no regard for the rights or the well-being of the great mass of the population? There is something wrong about this. Civil liberty does not mean unrestricted liberty, degenerating into license. "The greatest good to the greatest number" is and must remain a cardinal principle of civilized society.

A farm bloc is in absolute control of the Kansas Legislature. If it is able to hang together throughout the session the bloc can put through any legislation it may desire or it can block any legislation to which it objects.

Wheat is 5 to 15c. per bushel higher than a year ago, corn 15 to 20c. higher, oats 3 to 15c., rye 3 to 8c., lard 2c. per pound, flour 35c. a bbl., coffee 2c. per lb., sugar 2½c., pig iron \$7 40 a ton, steel billets \$7 50, copper, 1c., rubber 8½c. cotton 8c., and print cloths 2c. higher.

There was a 6 to 9-inch fall of snow in different parts of New York City on Wednesday, the heaviest of the winter, but a force of 10,000 men cleared it off in record time, partly with the aid of plow tanks and sweepers. To-day was cloudy here, with temperatures 28 to 35, moderating as the day advanced. The past week, however, has been one of the stormiest for years past. Where there has not been rain there has been snow.

LARD firm; prime western, 11.85@11.95c.; refined to Continent, 12.75c.; South America, 13c.; Brazil in kegs, 14c. Futures advanced early in the week and then declined for a time with hogs and grain. Also there has been a fear of large hog receipts. Packers sold January and May lard. European bids were generally too low. January deliveries on contracts were 100,000 lbs. Shipments from the seaboard were good, however. And there was certainly some foreign inquiry. Stocks are small. Now and then a rise in grain has helped lard. To-day prices advanced, ending generally higher for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	cts. 10.85	Holi-	11.10	11.27	11.10	11.15
March delivery	10.97	day.	11.25	11.42	11.25	11.25
May delivery	11.10		11.37	11.55	11.40	11.40

PORK dull; mess, \$27@28 50; family, \$30@32; short clear, \$22 50@27 50. Beef steady; mess, \$12@12 50; packet, \$13 50@14; family, \$16@18; extra India mess, \$30@32; No. 1 canned roast beef, \$3 25; No. 2, \$2 35; 6 lbs., \$15; sweet pickled tongues, \$55@65 nom. per bbl. Cut meats dull; pickled hams, 10 to 20 lbs., 16¼@17¾c.; pickled bellies, 10 to 12 lbs., 15c. Butter, creamery, seconds to high scoring, 44½@53c. Cheese, flats, 21@28¾c. Eggs, fresh-gathered first to extra, 46@53c.

COFFEE on the spot firmer; No. 7 Rio, 11½c.; No. 4 Santos, 15½@15¾c.; fair to good Cucuta, 16@16¼c. Futures opened the week irregular but rallied later in a small market. Well-known interests here have recently

been buying July and Sept. Futures are relatively cheap as compared with actual coffee here and in Brazil. And some regard the present statistical position as bullish, regardless of the size of the next crop and regardless, too, whether valorization coffee is sold or not in the first half of 1923. Rio advanced 100 to 300 reis early in the week, and Santos 175 to 300 reis. Firm offers were firm or higher. The spot market here was firm with No. 7 Rio 10.50c., a rise of 20 points since the close of last week. On the 3d inst. trading was light and prices fell slightly in sympathy with easier markets in Brazil. Offerings were fully one cent per lb. above the parity of futures. Yet not a few incline to the buying side here when they trade at all. To-day prices declined but final quotations are a shade higher than a week ago. Closing prices were as follows:

Spot (unofficial) 11 1/4 May 9.60 @ 9.62 September 8.72 @ 8.74
March 9.95 @ 9.97 July 9.22 @ nom December 8.46 @ 8.48

SUGAR.—Spot Cuban raws were firm early in the week at 3 3/4c., with all January 3 13-16c. Foreign markets were firmer. Peru afloat was 17s. 9d. c.i.f. Antwerp. English refiners bought 4,000 tons of Brazil and Peru afloat at 17s. c.i.f. United Kingdom. Fifty-nine centrals were grinding in Cuba. Refined here, 7c. On Wednesday Wall St. and trade firms sold futures. About 5,000 bags of Cuban for first half of January clearance sold at 3 13-16 to 3 3/4c. c.&f. As to sugar futures, some contend that the heavy increase in centrals grinding in Cuba, although entirely seasonal, discourages to some extent buying for a rise. Most people look for lower prices when the weight of the new crop begins to be felt. United States Atlantic ports receipt for the week were 14,999 tons, against 26,939 tons last week, 22,598 in 1922 and 20,420 in 1921; meltings, 31,431, against 33,000 last week, 26,000 in 1922 and 23,000 in 1921; total stock 12,404 tons, against 28,836 a week ago, 31,529 last year, and 59,196 in 1921. Latterly spot raw has been more active at easier prices. It seems that 125,000 bags of Cuban have been sold at 3 11-16c. for prompt and early January shipment, and 3,600 tons for February and March at 3 3/4c. To-day prices advanced, ending, however, 10 points lower than a week ago.

Sugar prices closed as follows:

Spot (unofficial) 5.53 May 3.51 @ 3.53 September 3.68 @ 3.69
March 3.41 @ 3.42 July 3.61 @ 3.62 December @

OILS.—Linseed quiet and lower. And it is reported that while stocks are not burdensome they are ample to take care of spot requirements. Spot, carloads, 87c.; tanks, 86c.; less than carloads, 93c. less than 5 bbls., 96c. Coconut oil, Ceylon, bbls., 9 1/4 @ 9 3/4c.; Cochin, 10 1/4 @ 10 3/4c. Corn, crude, refined, 100 bbls., 11 3/4c. Olive, \$1 15 @ \$1 17. Lard, strained, winter, 14c.; extra, 13. Cod, domestic, 58c., nominal; Newfoundland, 61c. Spirits of turpentine, \$1 53 @ \$1 54. Rosin, \$6 15 @ \$8 00. Cottonseed oil sales to-day, 21,400 bbls., including switches. Crude, S. E., 9.75. Prices closed as follows:

Spot c. 10.75 @ March c. 11.06 @ 11.07 June c. 11.25 @ 11.30
January 10.82 @ 10.86 April 11.12 @ 11.18 July 11.34 @ 11.36
February 10.85 @ 10.97 May 11.23 @ 11.25 August 11.41 @ 11.45

PETROLEUM.—Bunker oil was advanced 5c. per gallon at port of New York on the 4th inst.; new price \$1 50 f. o. b. ships plus 6 1/2c. lighterage charges. On the same day the Standard Oil Co. of Louisiana announced an advance in the price of Smackover crude oil; new prices are 75c. for 26 gravity or higher and 70c. for crude less than 26 gravity. The old price was 30c. per bbl. for all grades. Gasoline remains weak. There is a good deal of shading going on and it is reported that with the exception of new Navy gasoline in bulk, business can be done at 1c. to 1 1/2c. under present quotations. Kerosene quiet. Stocks are very large and the outlook is not promising. New York prices: Gasoline, cases, cargo lots, 26.75c.; U. S. Navy specifications, bulk, 15.50c.; export naphtha, cargo lots, 18c.; 63-66-deg., 21c.; 66-68 deg., 22c. Kerosene, cases, cargo lots, 16 1/2c.; motor gasoline, garages (steel bbls.), 22c. On Dec. 30 Pennsylvania crude advanced 25c. Cabell and Somerset also were up 25c.

Pennsylvania.....\$3 25	Lima.....\$1 86	Mid Continent—
Corning.....1 75	Indiana.....1 78	Below 28.....90
Cabell.....2 11	Princeton.....1 77	28 @ 29.9.....1 00
Somerset.....1 96	Illinois.....1 77	30 @ 32.9.....1 10
Somerset, light.....2 20	Crichton.....1 25	Healdton.....0 75
Ragland.....1 90	Currie.....1 80	Mexia.....1 55
Wooster.....1 90		

RUBBER in fair demand and higher on strong London and Singapore cables. Factories are inquiring more freely. Smoked ribbed sheets and first latex crepe spot, 29c.; January, 29c.; February, 29 1/4c.; March, 29 1/2c.; April-June, 30 3/4c.; July-December, 31 3/4c. In London on the 4th inst. market opened quiet with plantation standard at 14 1/4d. but turned active and advanced to 15d. Singapore reports rubbers exports for the two weeks ended Dec. 30 at 1,200 tons to Great Britain, 500 tons to European Continental ports, and 7,750 to the United States.

HIDES were quiet here but frigorifico hides were firm, and it was reported that 2,000 Swift La Plata and 3,000 Swift Montevideo cows sold at \$37, the equivalent of 15 3/4c. c. & f. In New York business was slow and prices seemed weaker. Bogota, 19 1/2c., possibly less. Later Chicago reported more activity in packer hides. Fully 100,000 branded cows and extreme light Texas steers were sold, bringing 13c. a pound. About 35,000 light native cows sold at 15c. To be sure these prices show declines of a full cent per pound. Here country hides were in rather better demand and

quoted 9 1/2c. to 14c. Bogota, 19 1/2 to 20 1/2c. Central American, 17c.

OCEAN FREIGHTS have been in only moderate demand. Grain berth rates have been weak. They are 1s lower than a year ago to the United Kingdom and 3 to 5 cents per 100 lbs. lower to the Continent. It is said that the British steamer Clan Macbride was closed last Saturday the first vessel to be engaged for the 30,000 ton contract held here for the Greek Government. She is to load spot at Baltimore at a rate supposed to be 22 1/2c. Here berth grain business has been done at 12c. to Hamburg and at 13c. from Baltimore and Philadelphia with 11c. to Bremen quoted. In New Orleans berth grain traffic has been good.

Charters included grain from Baltimore to five ports in Denmark at 19c. Jan. 15 cancelling; lumber from two ports Gulf to Buenos Aires or Rosario 165s. February; grain from Atlantic range to west coast of Italy 4s. 3d. January; to United Kingdom 3s. 3d. prompt; to west coast of Italy 21c. January; oil cake from Galveston to Denmark \$6 50 prompt; grain from Atlantic range to Adriatic 23 1/2c. prompt; 6 mos. time charter in general trades \$1 February-March delivery on Atlantic-United States coast; one round trip in intercoastal trade, 2,753-ton steamer, \$1 50 January delivery; 5 mos. time charter, 1,350-ton steamer, \$1 25 prompt delivery; 22,000 quarters 10% grain from Atlantic range to Greece 23c. prompt; grain from Atlantic range to Antwerp-Hamburg range 13c. prompt; 4 mos. time charter, 1,351-ton steamer, in West Indies trade \$1 20 January delivery in Cuba; grain from Atlantic range to Greece 22c. prompt; to Antwerp-Hamburg range 12c. January; to Rotterdam 12c. January.

TOBACCO has remained in a practically unchanged position. Trade has been quiet. From Havana reports are rather more cheerful. There is a disposition to look for better times in this country also. For wrappers there has occasionally been a fair inquiry and also, for that matter, for fillers and prices have been to all appearances steady. But the trade has not yet shaken off the 1922 lethargy. For that is what it was much of the time. But employment is now general in this country. The situation in this respect is far better than it was a year ago. Wages are high. The buying power of the country is good. In short, the prospects for the tobacco trade as for other branches of American business, are considered promising.

COPPER in good demand and firm; electrolytic, 14 3/4c. The 14 1/2c. price has disappeared except in rare instances, where the producer is willing to quote for second quarter delivery. Speculative and investment buying has fallen off, but on the other hand there is a good deal of buying against old orders and this has helped to stabilize the price. The strength of the London market has also helped.

TIN weaker in sympathy with a lower London market and the failure of the German reparations' conference to bring about a settlement. And statistics were unfavorable to believers in higher prices. While it is true the visible supply decreased slightly, stocks all over the world increased as did metal afloat to England. Spot, 38 1/4c. Deliveries in Dec. were 4,600 tons from Atlantic ports and 270 tons from Pacific ports, making a total of 4,870 tons. Stocks on Dec. 31 totaled 1,954 tons and that landing 1,750 tons. Tin imports for the year totaled 59,468 tons, against 24,758 tons last year. Imports from the Straits were 48,267 tons. Lead firmer; spot, New York, 7.35 @ 7.40c.; spot, east St. Louis, 7.15 @ 7.20c. Spot tin is scarce. Zinc in good demand and higher; spot, New York, 7.35 @ 7.40c.; east St. Louis, 7.05 @ 7.10c. Local smelters are said to be using more Mexican ore.

PIG IRON advanced with a better inquiry. The output in 1922 was 27,000,000 tons. December production showed the important increase of 240,000 tons over November. It reached 3,086,968 tons, the highest since October 1920. German pig iron is being imported freely. Philadelphia received 1,000 tons last week and Boston 600. Later Eastern Pennsylvania and New Jersey quoted American iron at \$28 at furnace; large tonnage, \$27. Chicago, in car lots, \$29; larger tonnage, \$28. Basic has been quoted at \$25 to \$26. Yet it was rumored that \$27 to \$27 50 had been paid latterly. Recent sales of pig iron in Philadelphia comprised 22,000 tons of basic. That makes nearly 100,000 tons of all grades sold by Pennsylvania and New Jersey furnaces within a fortnight. The fact that coke is steadily rising makes not a few people think that, apart from other considerations, there is nothing for it but an advance in prices for pig iron. As to the output, the December total of 3,086,298 tons makes a very different showing, of course, from that of any month in 1922. During 1922 there was an almost uninterrupted progress upward in the matter of production.

STEEL trade prospects look better. With the new year the trade in a sense is turning over a new leaf. Prices in the main are steadier. Buyers do not have things so much their own way, whether all the advances announced are really maintained in every case or not. Plates, shapes and bars stand up better around the 2c. level than they did recently. The U. S. Steel Corp. is quoting 2c. Pittsburgh and 2.10c. Chicago on all three of the above products. Recent sales of bars, sheets, stripped steel and other buying by an automobile company is said to have approximated 200,000 tons. And another automobile concern is said to be figuring on 150,000 tons for delivery in the first three months of 1923. Some of the railroads are buying quite freely of plates, shapes and bars for repairs and other shopwork. And Pennsylvania boiler concerns are buying plates. Cleveland is buying plates to rebuild blast furnaces, &c. New car orders are reported. A good business is being done in fabricated steel. Sales and projected sales recently reaching nearly 30,000 tons. Sheet and tin plate mills are quite busy. Some of them are sold ahead for the first three months on

sheets and up to June on tin plates. The steel output in 1922 was nearly double that of 1919, i. e. 33,500,000 tons of ingots and approximately 25,000,000 tons of finished rolled products. And in addition to the home trade it may be added that exporters have been buying rails and tin plates for Japan. It looks as though both American and British concerns would have a good year.

WOOL has been in much the same position as heretofore. That is to say business has been on a moderate scale and prices have been in the main steady. The year ended with Boston prices firm on a steady demand from manufacturers and mill consumption large. Foreign markets were reported firm. On Jan. 8 Australian sales will begin at Sydney. At Melbourne they will begin a week later. It is expected that the selling in the Colonial markets will not be of long duration. In other words, some think the season will be a short one. In South American markets a rising tendency is reported. Good 46s from Argentina are said to be quoted at around 32c. c. & f. and 44s at 23½ with 40s at 19c. in the grease in bond. Montevideo half-blood combing is quoted at 48@50c. c. & f. in bond in the grease, Boston; 56s at 44@46c. and 50s at 39@42c. The wool manufacturing industry increased its output 20 to 25% in 1922 over that of 1921. Receipts at Boston for the first 11 months of the year were 21% greater, owing to the increase of 42% in domestic receipts. Consumption of wool in mills in 10 months exceeded 25% above the same time in 1921. The price of unwashed wool at Boston advanced very sharply during the year, yarns about 50% and finished goods about 20%.

At Bradford the woolen market was fairly active. In tops and yarns there was a fair business and prices were well sustained. Piece goods situation showed no marked change, but manufacturers were cheerful. Some sales of Australian fine wools, including some 64-70s combing wools were made at \$1 10@\$1 15 for good to choice wools; in some cases as high as \$1 20 was quoted for really good 70s combing descriptions, while 60-64s were held at 95c. to \$1 clean basis, top-making 64-70s at about \$1 @ \$1 05 for good to choice wools; good 64s combing wools, \$1 05@\$1 08 or possibly \$1 10 clean basis. These prices are for wool in bond. Some business was done in ¼ blood combing wool at about 92@93c. for fairly good western wool and ⅜s combing at \$1 @ \$1 05; pulled wools, \$1 for best B supers and As \$1 15 @ \$1 20. The Boston "Commercial Bulletin" Saturday, Jan. 6 will say:

There has been no sudden spurt in the business in wool during the past week, but there has been some demand for wool, and that, too, on the part of manufacturers who are willing to pay fully recent prices for wool in order to get what they want. The goods market is reported reasonably slow, but very strong.

COTTON.

Friday Night, Jan. 5 1923.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 94,390 bales, against 113,035 bales last week and 136,866 bales the previous week, making the total receipts since Aug. 1 1922 4,057,259 bales, against 3,516,438 bales for the same period of 1921-22, showing an increase since Aug. 1 1922 of 540,821 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,023	4,860	---	18,616	7,759	3,569	41,827
Texas City	---	---	---	---	---	1,846	1,846
Houston	4,344	---	---	450	---	---	4,794
New Orleans	8,516	946	58	3,743	8,821	3,952	26,036
Mobile	858	---	60	75	309	409	1,711
Pensacola	---	---	---	---	2,211	---	2,211
Savannah	816	---	1,380	1,609	885	147	4,837
Brunswick	---	---	---	---	---	300	300
Charleston	152	---	169	589	1,176	469	2,555
Wilmington	227	102	77	262	69	42	779
Norfolk	---	---	1,726	1,254	352	605	3,937
New York	---	---	---	42	---	---	42
Boston	1,511	---	---	---	1,272	157	2,940
Philadelphia	50	---	---	425	---	100	575
Totals this week.	23,497	5,908	3,470	27,065	22,854	11,596	94,390

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with the last year:

Receipts to Jan. 5.	1922-23.		1921-22.		Stock.	
	This Week.	Since Aug 1 1922.	This Week.	Since Aug 1 1921.	1923.	1922.
Galveston	41,827	1,872,687	37,674	1,632,219	371,291	336,046
Texas City	1,846	66,120	726	16,734	22,367	13,185
Houston	4,794	531,611	---	232,212	---	---
Port Arthur, &c.	---	2,000	---	10,305	---	---
New Orleans	26,036	840,482	18,446	663,057	235,609	331,237
Gulfport	---	---	---	4,289	---	---
Mobile	1,711	66,679	911	80,420	9,093	17,315
Pensacola	2,211	7,644	---	200	---	---
Jacksonville	---	8,923	---	1,835	7,579	1,847
Savannah	4,837	266,051	7,550	432,997	70,455	160,069
Brunswick	300	25,373	500	14,516	286	2,032
Charleston	2,555	61,631	1,293	47,969	65,111	106,069
Wilmington	779	71,567	762	67,411	37,201	40,612
Norfolk	3,937	199,877	5,889	225,360	108,392	143,026
N'port News, &c.	---	---	---	583	---	---
New York	42	4,257	430	7,761	74,339	86,317
Boston	2,940	17,839	1,400	16,280	7,349	6,083
Baltimore	---	11,283	---	38,655	2,588	2,064
Philadelphia	575	3,235	407	23,635	5,912	8,024
Totals	94,390	4,057,259	76,581	3,516,438	1,017,572	1,253,926

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1923.	1922.	1921.	1920.	1919.	1918.
Galveston	41,827	37,674	61,792	77,176	50,619	60,789
Houston, &c.	4,794	726	10,863	28,210	2,367	8,512
New Orleans	26,036	18,446	33,525	46,755	27,944	40,231
Mobile	1,711	911	2,913	8,636	3,858	2,263
Savannah	4,837	7,550	9,586	32,276	23,469	19,958
Brunswick	300	500	50	4,000	2,000	4,500
Charleston	2,555	1,293	858	4,138	4,207	4,490
Wilmington	779	762	431	4,714	2,122	648
Norfolk	3,937	5,889	5,058	9,512	12,270	4,843
N'port N., &c.	---	---	41	527	46	199
All others	7,614	2,830	2,035	7,602	2,582	7,084
Total this wk.	94,390	76,581	127,152	224,546	131,534	153,526
Since Aug. 1--	4,057,259	3,516,438	3,559,368	4,026,687	2,919,201	3,719,870

The exports for the week ending this evening reach a total of 112,522 bales, of which 33,443 were to Great Britain, 11,863 to France and 67,216 to other destinations. Below are the exports for the week and since Aug. 1 1922.

Exports from—	Week ending Jan. 5 1923. Exported to—				From Aug. 1 1922 to Jan. 5 1923. Exported to—			
	Great Britain.	France.	Other.	Total.	Great Britain.	France.	Other.	Total.
Galveston	9,378	8,082	21,959	39,419	333,538	243,803	680,477	1,257,818
Houston	---	3,781	1,013	4,794	197,463	116,335	215,501	529,299
New Orleans	9,973	---	29,877	39,850	102,086	42,974	263,531	408,591
Mobile	---	---	---	---	18,944	4,465	20,107	43,696
Jacksonville	---	---	---	---	75	---	575	650
Pensacola	2,211	---	---	2,211	6,934	---	710	7,644
Savannah	2,569	---	3,046	5,615	107,771	3,324	50,760	161,855
Brunswick	25	---	---	25	18,968	---	6,550	25,618
Charleston	905	---	335	1,240	11,570	1,094	10,227	22,891
Wilmington	---	---	---	---	5,600	---	37,300	42,900
Norfolk	5,675	---	2,300	7,975	55,919	---	16,892	72,811
New York	100	---	1,267	1,367	34,878	30,851	115,707	181,436
Boston	---	---	---	---	1,758	---	1,260	3,018
Baltimore	---	---	---	---	479	---	167	646
Philadelphia	---	---	---	---	---	---	291	291
Los Angeles	2,607	---	---	2,607	5,647	700	1,725	8,072
San Francisco	---	---	7,419	7,419	---	---	60,160	60,610
Seattle	---	---	---	---	---	---	3,157	3,157
Total	33,443	11,863	67,216	112,522	901,630	443,726	1,485,647	2,831,003
Tot. 1921-22	31,084	16,624	117,530	165,238	771,025	392,872	1,853,906	3,017,803
Tot. 1920-21	22,678	15,461	99,291	137,430	966,949	359,495	1,208,541	2,534,985

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Jan. 5 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont't.	Coast-wise.	
Galveston	17,838	2,000	6,000	20,026	9,000	54,864
New Orleans	5,397	4,173	2,883	17,325	212	29,990
Savannah	---	---	---	300	500	800
Charleston*	---	---	---	---	---	---
Mobile	1,287	---	---	2,773	---	4,060
Norfolk	1,900	---	---	---	---	1,900
Other ports*	4,300	100	3,100	4,200	---	11,700
Total 1923--	30,722	6,273	11,983	44,624	9,712	103,312
Total 1922--	27,438	1,038	6,100	12,600	12,771	59,947
Total 1921--	57,043	15,839	18,005	78,265	4,650	173,802
						2,467,755

* Estimated.

Speculation in cotton for future delivery has been fairly active at irregular prices, with the trend, however, in the main downward, although at times there were rallies. The downward drift was traceable partly to what was supposed to be "income tax selling" early the week; that is, to have profits entered up for 1923 instead of 1922. Another disturbing factor was the reported deadlock in the conference at Paris over the German reparations question. That caused a decline on Thursday afternoon. Last Tuesday prices broke quite noticeably, although there was something of a recovery before the close. And spot business of late has at times been rather less active. Mills have apparently been disinclined to buy freely at rising prices. Exports, moreover, have been light. Liverpool reported considerable liquidation, partly by Manchester and London. Much of the time, too, its spot sales have been small, i. e. about 4,000 bales a day. And Manchester, while it sends out cheerful reports from time to time, is to all appearance at least having nothing like an active trade. It also complains of the lowness of the bids for cloths. Meanwhile Wall Street, uptown interests, the West and local traders have been inclined to sell, partly because of the tradition that the month of January usually sees quite a marked set-back in prices. Statistics have been circulated far and wide showing that over a certain period of years there has been a January decline of 50 to 350 points. That had a noticeable effect of itself last Tuesday and was not without some influence on other days of the week. For the exceptions have been rare in which a noteworthy decline in January has not occurred. And the technical position here had become vulnerable late in 1922. It is true there was considerable liquidation in the latter part of December, but the fact, none the less, was that large lines of long cotton were hanging over the market with every indication that with the turn of the year profits in which many cases were large would be taken. And for a time outside speculation dwindled. Stocks and grain markets fell and also some Continental currencies, including francs and lire. All this had more or less effect; whether sentimental or otherwise mattered little. The point was that a good many felt after a sharp recent rise that a reaction was due in cotton. Also, some lay stress on the fact that sooner or later, if there is a further rise, it is bound to be checked by a decrease in consumption. The consumer will go only just so far. He can organize a buyers' strike if the

price rises too high to suit him. The buyers' strikes of 1920 and 1921 make that clear enough. And there has been some talk to the effect that foreign growths would be used rather than American, if the price of American cotton should go too high. It is a fact, moreover, that of late not much more than half the daily spot sales in Liverpool have been of American cotton. Indeed, this has been the proportion for some time past. It has certainly not escaped observation. And as to the boll weevil, its depredations can be modified by a vigorous campaign against it and also by favorable weather. That the weather may be a potent factor in the matter of the pest is amply demonstrated by cotton history. Southern dispatches make it plain that the South will wage a more vigorous war against the weevil this year than ever before, especially east of the Mississippi River. The eastern belt seems to have much to learn in fighting the pest. But with the existence of cotton culture in this country seriously endangered it is reasonable to suppose that every effort will be made to ward off so great an evil for the South as the diversion of cotton growing to other parts of the world and a loss of supremacy in cotton raising by the Southern States. Such a loss is by many considered unthinkable. If the South is determined to fight the weevil intelligently and effectively it will still hold its paramount position in the raising of the world's crop. There is, of course, every incentive to do so. The great mass of the cotton planters of the South no doubt will act accordingly. The acreage and fertilizing, it is already stated in Alabama advices, will be much increased. Sales of live stock to farmers are, it seems, already rather large.

But meantime supplies are dwindling, consumption is rising, and the prospects point to a carry-over at the end of the season too near the vanishing point altogether to be viewed with equanimity by anybody who has the interests of the cotton business of the United States at heart. From present appearance it will be down to the lowest total seen for years past, if indeed it does not reach a figure entirely unprecedented within recent memory. It is pointed out that the consumption of American cotton in the world at the present time is at the rate of 13,000,000 bales as against 12,800,000 bales last year and 10,500,000 two years ago. Moreover, some Southern advices insist that the crop is over-estimated by the Government when it put it at 9,964,000 bales. These Southern statisticians declare it looks more like 9,740,000 bales. But it matters little in the last resort which figure is right. The vital point is that the crop has failed for two years in succession and that nobody knows how it will turn out in 1923-24. The labor supply at the South is decreasing. Calcium arsenate to fight the weevil is said to be scarce and high. And it must be persistently and intelligently applied, something which seems to be foreign to the habits of a considerable section of the smaller farmers or share croppers. Many of them have lost their crops for two years in succession and, if white, are going into the factories, and if colored, have in not a few cases migrated to the North and West, where high wages are promised them. It is recalled that of the 710,000 square miles in the cotton raising country of the South some 600,000 square miles are infested with weevil. And it is said that the age of big cotton farms at the South is past. That of small farmers has succeeded, something which may not promise much for the most effective measures against the weevil. Meanwhile the tendency of world trade is upward. Germany and Japan are the only laggards in the cotton business. And Germany is not so much so as commonly supposed. It is said that buyers from Moscow have recently visited Bremen and have been examining the stock of American cotton there with a view of making purchases. And if the German reparations question can be settled in the near future there is believed to be no reason why Germany's textile industry should not go ahead rapidly. And Japan has had such hard times in cotton that a turn for the better is believed to be not far off. In this country cotton goods have been in good demand at firm or rising prices. Moreover, some reports from Manchester have been more cheerful. Get the reparations question settled in Europe and it is believed that European trade in general will brighten up and that American cotton markets will feel the benefit. To-day prices advanced 20 to 40 points on a better trade demand, higher Liverpool prices and buying by Liverpool, Wall Street and the West. Also spot markets were higher. Fall River reports were good and no attention was paid to talk of a possible strike at Fall River and New Bedford. Manchester was more cheerful. Stocks, sterling and grain advanced, and this helped cotton. Finally, weak-end statistics were bullish and it is believed that before Jan. 15, the date on which France is supposed to act in the matter of the German reparations the whole affair will either be settled or will take on a less threatening look. Prices end 7 to 25 points higher for the week. Spot cotton closed at 26.75, or 15 points up from last Friday.

The New York Cotton Exchange membership of E. A. Pierce was sold on the 2nd inst. to S. B. Chapan for \$28,500, an increase of \$1,500 over the previous sale; another has just sold at a little over \$28,000 in Liberty 3½% bonds to William Mitchell of Gwathmey & Co.

The following averages of the differences between grades, as figured from the Jan. 4 quotations of the ten markets designated by the Secretary of Agriculture, are the differences from middling established for deliveries in the New York market on Jan. 11.

Middling fair.....	1.05 on	*Middling "yellow" tinged.....	1.23 off
Strict good middling.....	80 on	*Strict low mid. "yellow" tinged.....	1.75 off
Good middling.....	55 on	*Low middling "yellow" tinged.....	2.30 off
Strict middling.....	31 on	Good middling "yellow" stained.....	.79 off
Strict low middling.....	37 off	*Strict mid. "yellow" stained.....	1.53 off
Low middling.....	79 off	Middling "yellow" stained.....	2.10 off
*Strict good ordinary.....	1.33 off	*Good middling "blue" stained.....	1.05 off
*Good ordinary.....	1.93 off	*Strict middling "blue" stained.....	1.53 off
Strict good mid. "yellow" tinged.....	.41 on	*Middling "blue" stained.....	2.03 off
Good middling "yellow" tinged.....	.03 off	*These ten grades are not deliverable upon future contracts.	
Strict middling "yellow" tinged.....	.44 off		

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Dec. 30 to Jan. 5—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	Hol.	Hol.	26.45	26.80	26.45	26.75

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.	Week.
January—							
Range.....			26.15-60	26.45-60	26.23-78	26.30-59	26.15-78
Closing.....			26.25	26.58-60	26.33-35	26.54-55	—
February—							
Range.....			26.34	26.65	26.41	26.63	—
Closing.....			26.34	26.65	26.41	26.63	—
March—							
Range.....			26.32-92	26.30-74	26.42-700	26.52-83	26.30-700
Closing.....			26.55-60	26.72-74	26.48-55	26.72-75	—
April—							
Range.....			26.57	26.78	26.52	26.75	—
Closing.....			26.57	26.78	26.52	26.75	—
May—							
Range.....			26.37-700	26.31-84	26.55-710	26.62-99	26.31-710
Closing.....			26.61-65	26.83-84	26.60-64	26.88-89	—
June—							
Range.....			26.50	26.67	26.46	26.76	—
Closing.....			26.50	26.67	26.46	26.76	—
July—		HOLI-DAY.					
Range.....		HOLI-DAY.	26.15-65	26.10-54	26.30-75	26.34-72	26.10-75
Closing.....		HOLI-DAY.	26.35-40	26.52-54	26.31-35	26.63-65	—
August—							
Range.....			26.25	—	—	25.83	25.83-25
Closing.....			25.90	26.05	25.83	26.00	—
September—							
Range.....			25.12-37	—	—	—	25.12-37
Closing.....			25.22	25.43	25.19	25.35	—
October—							
Range.....			24.38-86	24.42-83	24.51-97	24.54-86	24.38-97
Closing.....			24.62	24.81-83	24.52-53	24.75	—
November—							
Range.....			—	—	24.76	—	24.76
Closing.....			24.58	24.75	24.44	24.65	—
December—							
Range.....			24.50	24.49	—	24.56	24.49-56
Closing.....			24.55	24.71	24.35	24.55	—

f 27c. t 26c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

	1923.	1922.	1921.	1920.
Jan. 5—				
Stock at Liverpool.....bales.	878,000	1,005,000	1,034,000	835,000
Stock at London.....	4,000	1,000	6,000	11,000
Stock at Manchester.....	67,000	77,000	97,000	128,000
Total Great Britain.....	949,000	1,083,000	1,137,000	974,000
Stock at Hamburg.....	2,000	330,000	128,000	—
Stock at Bremen.....	120,000	206,000	199,000	218,000
Stock at Havre.....	18,000	12,000	5,000	4,000
Stock at Rotterdam.....	10,000	141,000	105,000	59,000
Stock at Barcelona.....	108,000	35,000	48,000	109,000
Stock at Genoa.....	28,000	—	—	—
Stock at Ghent.....	3,000	31,000	30,000	—
Stock at Antwerp.....	2,000	—	—	—
Stock at Trieste.....	—	16,000	—	—
Total Continental stocks.....	459,000	771,000	515,000	390,000
Total European stocks.....	1,408,000	1,854,000	1,652,000	1,364,000
India cotton afloat for Europe.....	119,000	44,000	68,000	53,000
American cotton afloat for Europe.....	349,000	359,000	480,532	707,000
Egypt, Brazil, &c., afloat for Eur'e.....	110,000	85,000	54,000	87,000
Stock in Alexandria, Egypt.....	344,000	337,000	196,000	263,000
Stock in Bombay, India.....	507,000	746,000	920,000	534,000
Stock in U. S. ports.....	1,017,572	1,253,926	1,420,557	1,500,304
Stock in U. S. interior towns.....	1,355,894	1,614,007	1,743,741	1,348,496
U. S. exports to-day.....	800	13,579	24,434	52,126
Total visible supply.....	5,211,266	6,306,512	6,559,264	5,909,163
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	512,000	585,000	643,000	618,000
Manchester stock.....	42,000	54,000	81,000	84,000
Continental stock.....	413,000	664,000	450,000	325,000
American afloat for Europe.....	349,000	359,000	480,532	707,237
U. S. port stocks.....	1,017,572	1,253,926	1,420,557	1,500,304
U. S. interior stocks.....	1,355,894	1,614,007	1,743,741	1,348,496
U. S. exports to-day.....	800	13,579	24,434	52,126
Total American.....	3,690,266	4,543,512	4,843,264	4,635,163
East India, Brazil, &c.—				
Liverpool stock.....	356,000	420,000	391,000	217,900
London stock.....	4,000	1,000	6,000	11,000
Manchester stock.....	25,000	23,000	16,000	44,000
Continental stock.....	46,000	107,000	65,000	65,000
India afloat for Europe.....	110,000	44,000	68,000	53,000
Egypt, Brazil, &c., afloat.....	110,000	85,000	54,000	87,000
Stock in Alexandria, Egypt.....	344,000	337,000	196,000	263,000
Stock in Bombay, India.....	507,000	746,000	920,000	534,000
Total East India, &c.....	1,521,000	1,763,000	1,716,000	1,274,000
Total American.....	3,690,266	4,543,512	4,843,264	4,635,163

Total visible supply.....	5,211,266	6,306,512	6,559,264	5,909,163
Middling uplands, Liverpool.....	18.06d.	11.04d.	10.17d.	28.79d.
Middling uplands, New York.....	26.75c.	18.65c.	16.75c.	39.25c.
Egypt, good sakel, Liverpool.....	19.00d.	24.50d.	22.60d.	60.00d.
Peruvian, rough good, Liverpool.....	17.25d.	13.75d.	16.00d.	43.50d.
Broach fine, Liverpool.....	12.75d.	10.45d.	9.25d.	25.35d.
Tinnevely, good, Liverpool.....	14.15d.	11.45d.	9.75d.	25.60d.

Continental imports for past week have been 119,000 bales. The above figures for 1922 show a decrease from last week of 104,384 bales, a loss of 1,095,246 bales from 1921, a decline of 1,347,998 bales from 1920 and a decrease of 697,897 bales from 1919.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the

corresponding periods of the previous year—is set out in detail below:

Towns.	Movement to Jan. 5 1923.				Movement to Jan. 6 1922.			
	Receipts.		Shipments.	Stocks Jan. 5.	Receipts.		Shipments.	Stocks Jan. 6.
	Week.	Season.			Week.	Season.		
Ala., Birmingham	620	32,989	658	9,556	645	22,261	6	13,223
Eufaula	50	8,218	100	5,134	---	4,898	---	3,700
Montgomery	404	52,272	892	17,766	197	42,273	278	31,743
Selma	42	51,665	772	5,988	265	36,192	705	14,453
Ark., Helena	839	31,516	963	17,566	124	29,490	386	16,570
Little Rock	3,151	156,676	4,042	59,364	3,935	128,361	4,753	66,321
Pine Bluff	1,268	96,679	10,149	53,183	1,116	88,026	631	62,450
Ga., Albany	12	6,166	---	3,124	7	5,824	88	4,216
Athens	1,148	31,860	1,050	27,479	3,122	74,985	2,500	49,507
Atlanta	8,486	208,570	10,050	84,080	3,611	161,936	5,695	60,209
Augusta	6,858	190,753	7,809	72,332	4,502	230,627	6,774	143,058
Columbus	2,475	91,860	1,995	14,569	1,110	39,475	1,720	27,872
Macon	541	33,547	854	17,296	671	25,807	345	14,146
Rome	936	32,447	680	8,108	176	26,814	504	11,775
La., Shreveport	200	797,000	2,400	17,700	---	51,913	---	49,000
Miss., Columbus	400	22,369	400	6,453	600	15,739	600	6,779
Clarksville	1,035	117,672	2,055	63,934	1,896	120,997	1,884	78,143
Greenwood	649	101,832	5,043	59,279	500	84,580	2,828	51,746
Meridian	193	30,317	787	9,075	165	27,141	843	17,943
Natchez	425	29,824	1,363	11,447	224	27,701	1,000	13,100
Vicksburg	204	21,618	723	9,477	297	24,181	836	13,743
Yazoo City	53	27,480	359	21,504	207	29,038	865	18,637
Mo., St. Louis	23,540	443,205	22,955	21,610	16,453	511,119	16,387	25,275
N.C., Greensboro	1,408	68,098	825	34,825	1,682	33,002	344	24,851
Raleigh	200	8,448	200	3,575	88	6,937	150	291
Okl., Altus	1,079	50,785	1,624	21,732	2,176	67,807	2,257	18,430
Chickasha	1,000	74,874	1,500	11,342	1,066	47,052	2,234	9,457
Oklahoma	1,000	71,916	2,000	21,396	1,273	48,562	1,216	23,285
S.C., Greenville	1,622	97,979	4,753	55,796	1,961	102,418	3,408	46,000
Greenwood	297	7,692	297	10,218	---	11,304	---	11,611
Tenn., Memphis	27,952	762,472	34,273	181,177	13,226	601,698	20,118	264,594
Nashville	---	242	---	81	---	276	---	843
Texas, Abilene	1,306	42,428	971	2,217	213	72,782	333	2,309
Brenham	134	18,106	81	4,334	300	10,706	300	4,883
Austin	500	33,773	500	954	151	24,737	651	1,800
Dallas	1,435	52,212	768	18,320	4,912	129,543	693	52,663
Honey Grove	---	---	---	110	---	19,700	---	11,403
Houston	38,004	2,333,819	39,419	360,171	38,168	1,824,273	32,449	317,991
Paris	168	69,543	503	6,112	486	43,435	990	12,283
San Antonio	2,000	52,889	2,279	2,000	---	---	---	760
Fort Worth	1,098	55,804	2,619	8,641	1,160	50,558	1,064	16,944
Total, 41 towns	132,739	5,696,311	169,011	1,355,894	106,723	4,904,168	115,535	1,614,007

The above total shows that the interior stocks have decreased during the week 35,978 bales and are to-night 258,113 bales less than at the same time last year. The receipts at all towns have been 26,009 bales more than the same week last year.

NEW YORK QUOTATIONS FOR 32 YEARS.

1923	26.75c.	1915	8.05c.	1907	10.85c.	1899	5.88c.
1922	18.75c.	1914	12.30c.	1906	11.85c.	1898	5.94c.
1921	16.35c.	1913	13.20c.	1905	7.10c.	1897	7.06c.
1920	39.25c.	1912	9.35c.	1904	13.30c.	1896	8.31c.
1919	31.30c.	1911	15.00c.	1903	8.90c.	1895	5.69c.
1918	32.40c.	1910	15.80c.	1902	8.31c.	1894	8.06c.
1917	17.90c.	1909	9.25c.	1901	10.25c.	1893	9.58c.
1916	12.45c.	1908	11.40c.	1900	7.69c.	1892	7.56c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Quiet 15 pts. dec.	Steady		23,900	23,900
Wednesday	Steady 35 pts. adv.	Firm			
Thursday	Quiet 35 pts. dec.	Steady			
Friday	Steady 30 pts. adv.	Steady			
Total				23,900	23,900

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

	—1922-23—		—1921-22—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Shipped—				
Via St. Louis	22,955	442,076	16,387	494,598
Via Mounds, &c.	6,840	176,228	7,570	227,414
Via Rock Island	376	5,549	392	6,360
Via Louisville	1,654	41,729	1,142	43,431
Via Virginia points	3,757	85,080	4,479	124,827
Via other routes, &c.	12,593	205,289	9,743	199,404
Total gross overland	48,175	955,951	39,713	1,096,034
Deduct Shipments—				
Overland to N. Y., Boston, &c.	3,557	36,514	2,830	91,331
Between interior towns	625	13,092	429	13,487
Inland, &c., from South	9,736	248,399	4,236	209,428
Total to be deducted	13,918	298,005	7,495	314,246
Leaving total net overland*	34,257	657,946	32,218	781,788

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 34,257 bales, against 32,218 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 123,842 bales.

	—1922-23—		—1921-22—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
In Sight and Spinners' Takings.				
Receipts at ports to Jan. 5	94,390	4,057,259	76,581	3,516,438
Net overland to Jan. 5	34,257	657,946	32,218	781,788
Southern consumption to Jan. 5a	88,000	1,885,000	80,000	1,609,000
Total marketed	216,647	6,600,205	188,799	5,907,226
Interior stocks in excess	*35,978	839,903	*8,812	496,769
Came into sight during week	180,669		179,987	
Total in sight Jan. 5	7,440,108		6,403,595	
North. spinners' takings to Jan. 5	59,331	1,298,656	47,417	1,335,609

* Decrease during week. a These figures are consumption takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1921—Jan. 6	221,253	1921—Jan. 6	6,324,984
1920—Jan. 9	336,171	1920—Jan. 9	6,935,193
1919—Jan. 10	250,266	1919—Jan. 10	6,344,734

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Jan. 5.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed. day.	Thurs. day.	Friday.
Galveston			26.45	26.65	26.45	26.70
New Orleans			26.50	26.50	26.75	26.88
Mobile			26.00	26.00	26.00	26.00
Savannah			26.67	26.75	26.65	26.75
Norfolk			26.56	26.75	26.50	26.75
Baltimore			27.00	26.75	27.00	27.00
Augusta			26.75	26.88	26.75	27.00
Memphis			26.75	26.75	26.75	26.75
Houston			26.55	26.70	26.50	26.75
Little Rock			26.25	26.25	26.25	26.25
Dallas			25.80	25.95	25.75	25.95
Fort Worth			25.75	26.00	25.75	25.95

NEW ORLEANS CONTRACT MARKET.

	Saturday, Dec. 30.	Monday, Jan. 1.	Tuesday, Jan. 2.	Wednesday, Jan. 3.	Thursday, Jan. 4.	Friday, Jan. 5.
January			26.14-26.18	26.45	26.20	26.44-26.40
March			26.24-26.27	26.44-26.46	26.16-26.22	26.15-26.40
May			26.22-26.25	26.45-26.47	26.19-26.33	26.46-26.49
July			26.00-26.02	26.19-26.20	25.97-25.99	26.25-26.27
October			24.24-24.27	24.40-24.43	24.15-24.17	24.38-24.40
December			23.90 bid	24.05 bid	23.80 bid	24.25
Tone			Steady	Quiet	Steady	Steady
Spot			Barel sd'y	Steady	Barel sd'y	Steady
Options						

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that generally the weather has been mild with considerable rainfall in most sections of the cotton belt.

	Rain.	Rainfall.	Thermometer—		
Galveston, Tex.	1 day	0.52 in.	high 70	low 46	mean 58
Abilene		dry	high 72	low 28	mean 50
Brownsville		dry	high 74	low 46	mean 60
Corpus Christi		dry	high 72	low 40	mean 56
Dallas		dry	high 72	low 34	mean 53
Del Rio		dry	---	low 30	---
Palestine		dry	high 68	low 36	mean 52
San Antonio		dry	high 72	low 42	mean 57
Taylor		dry	---	low 34	---
Shreveport	2 days	0.38 in.	high 64	low 34	mean 49
Mobile, Ala.	4 days	2.46 in.	high 64	low 37	mean 53
Selma	2 days	2.10 in.	high 60	low 28	mean 43
Savannah, Ga.	3 days	1.48 in.	high 68	low 36	mean 53
Charleston, S. C.	3 days	0.7 in.	high 64	low 40	mean 52
Charlotte, N. C.	(?) days	1.06 in.	high 60	low 30	mean 43

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Jan. 5 1923.	Dec. 29 1922.
New Orleans	Above zero of gauge.	3.9
Memphis	Above zero of gauge.	11.7
Nashville	Above zero of gauge.	11.9
Shreveport	Above zero of gauge.	5.5
Vicksburg	Above zero of gauge.	19.0

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1922.	1921.	1920.	1922.	1921.	1920.	1922.	1921.	1920.
Oct.									
20	326,020	269,084	241,843	1,186,813	1,312,699	1,147,781	445,288	280,446	335,578
27	297,539	217,599	271,682	1,280,881	1,380,236	1,217,067	391,607	285,136	340,968
Nov.									
3	365,080	238,187	261,804	1,355,653	1,436,177	1,298,123	439,852	294,124	340,920
10	294,227	184,605	263,634	1,408,301	1,465,821	1,353,590	346,875	214,253	321,151
17	251,578	170,422	214,119	1,461,019	1,520,190	1,423,547	304,296	224,791	284,0

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloths is steady. Demand for home trade and foreign markets is improving. We give prices to-day below:

Cotton Takings. Week and Season.	1922-23.		1921-22.	
	Week.	Season.	Week.	Season.
Visible supply Dec. 29.....	5,315,650	3,760,450	6,316,751	6,111,250
Visible supply Aug. 1.....	180,669	7,440,108	179,987	6,403,995
American in sight to Jan. 5.....	129,000	821,000	116,000	1,045,000
Bombay receipts to Jan. 4.....	3,000	112,550	4,000	72,000
Other India shipm'ts to Jan. 4.....	42,000	915,800	15,750	436,750
Alexandria receipts to Jan. 3.....	6,000	113,000	7,000	126,000
Other supply to Jan. 3.....				
Total supply.....	5,676,319	13,162,908	6,639,488	14,194,995
Deduct.....				
Visible supply Jan. 5.....	5,211,266	5,211,266	6,306,512	6,306,512
Total takings to Jan. 5.....	465,053	7,951,642	332,976	7,888,483
Of which American.....	302,053	5,714,092	244,226	5,938,713
Of which other.....	163,000	2,237,550	78,750	1,949,770

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills—1,855,000 bales in 1922-23 and 1,609,000 bales in 1921-22—takings not being available; and the aggregate amounts taken by Northern and foreign spinners, 6,086,602 bales in 1922-23 and 6,979,483 bales in 1921-22, of which 3,829,092 bales and 4,329,713 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Jan. 4. Receipts at—	1922-23.		1921-22.		1920-21.			
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.		
Bombay	129,000	821,000	116,000	0,000,000	72,000	0,000,000		
Exports.	For the Week.				Since August 1.			
	Great Britain.	Conti- nent.	Japan & China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.
Bombay—								
1922-23		18,000	85,000	103,000	41,000	221,500	522,500	785,000
1921-22	1,000	10,000	99,000	110,000	11,000	248,000	805,000	1,064,000
1920-21		14,000		14,000	14,000	265,000	168,000	447,000
Other India:								
1922-23		3,000		4,000	4,000	67,000		71,000
1921-22		4,000		4,000	4,000	67,000		71,000
1920-21		1,000		1,000	12,000	72,000	46,000	130,000
Total all—								
1922-23		21,000	85,000	106,000	56,000	310,050	5,250	897,550
1921-22	1,000	14,000	99,000	114,000	15,000	315,000	805,000	1,135,000
1920-21		15,000		15,000	26,000	337,000	214,000	577,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a decrease of 8,000 bales during the week, and since Aug. 1 show a decrease of 237,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strongly held and sales are moderate. Cloths are quiet. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1922-23.				1921-22.			
	32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Cot'n Mid. Upl's		32s Cop Twist.	8 1/4 lbs. Shirts, Common to Finest.	Cot'n Mid. Upl's	
Nov. 3	20 1/4 @ 22	16 3 @ 17 0	14 5 @ 15 0	12 1/2	20 1/4 @ 23	17 9 @ 18 9	15 1 @ 16 1	12 1/2
10	21 1/4 @ 22 1/4	16 6 @ 17 2	15 5 @ 16 5	13 1/2	21 1/4 @ 24	18 1 @ 19 1	16 1 @ 17 1	13 1/2
17	22 1/4 @ 23 1/4	16 6 @ 17 3	14 8 @ 15 8	14 1/2	22 1/4 @ 25	18 1 @ 19 1	16 1 @ 17 1	14 1/2
24	21 1/4 @ 22 1/4	16 4 @ 17 1	14 8 @ 15 8	14 1/2	21 1/4 @ 24	17 0 @ 18 0	15 1 @ 16 1	14 1/2
Dec. 1	21 @ 22	16 2 @ 16 7	14 7 @ 15 7	14 1/2	21 @ 23	16 9 @ 17 9	15 1 @ 16 1	14 1/2
8	20 @ 21 1/4	16 0 @ 16 5	14 3 @ 15 3	14 1/2	20 @ 22	16 9 @ 17 9	15 1 @ 16 1	14 1/2
15	20 @ 20 1/4	15 7 @ 16 4	14 5 @ 15 5	14 1/2	20 @ 21 1/4	16 6 @ 17 6	15 1 @ 16 1	14 1/2
22	20 1/4 @ 21 1/4	15 7 @ 16 4	14 5 @ 15 5	14 1/2	20 1/4 @ 21 1/4	16 3 @ 17 3	15 1 @ 16 1	14 1/2
29	21 @ 22 1/4	16 3 @ 16 7	15 1 @ 16 1	14 1/2	21 @ 22 1/4	16 3 @ 17 3	15 1 @ 16 1	14 1/2
Jan. 5	20 1/4 @ 22	16 3 @ 16 7	15 0 @ 16 0	14 1/2	20 1/4 @ 21 1/4	16 0 @ 17 0	15 0 @ 16 0	14 1/2

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 112,522 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Bales.
NEW YORK—To Bremen—Dec. 29—President Roosevelt, 6.....		6
To Genoa—Dec. 27—West Lashaway, 1,251.....		1,251
To Cape Town—Dec. 30—Eastern Crown, 10.....		10
To Liverpool—Dec. 29—Cedric, 100.....		100
NEW ORLEANS—To Liverpool—Dec. 30—Dakotian, 993; West Wauna, 4,592.....		5,585
To Manchester—Dec. 30—Dakotian, 1,599; West Wauna, 2,789.....		4,388
To Genoa—Dec. 29—Fert, 10,201.....		10,201
To Copenhagen—Dec. 29—Gorm, 100.....		100
To Bremen—Dec. 30—Saganac, 3,575..... Jan. 2—Bur, 6,983.....		10,558
To Japan—Dec. 30—Canada Maru, 700.....		700
To Rotterdam—Dec. 30—Cliffwood, 712.....		712
To Antwerp—Jan. 2—Andalusier, 7,082.....		7,082
To Vera Cruz—Jan. 4—Yucatan, 524.....		524
GALVESTON—To Havre—Dec. 29—Edgefield, 3,857..... Jan. 3—Egremont Castle, 4,225.....		8,082
To Bremen—Dec. 30—Altair, 2,550.....		2,550
To Liverpool—Dec. 30—Abercos, 7,224; City of Alton, 3,937.....		11,161
To Manchester—Dec. 30—Abercos, 2,154.....		2,154
To Rotterdam—Dec. 30—City of Alton, 1,178.....		1,178
To Gothenburg—Dec. 30—Tasmanic, 5,275..... Jan. 4—Bralreholm, 1,050.....		6,325
To Ghent—Jan. 3—Egremont Castle, 1,701.....		1,701
To Christiania—Dec. 30—Tasmanic, 100.....		100
To Copenhagen—Dec. 30—Tasmanic, 500..... Jan. 3—Gorm, 1,700.....		2,200
To Genoa—Dec. 30—Liberty Bell, 2,493.....		2,493
To Naples—Dec. 30—Liberty Bell, 400.....		400
To Vera Cruz—Dec. 30—Mexican Lady, 1,075.....		1,075
BRUNSWICK—To Liverpool—Dec. 30—Mercian, 25.....		25
CHARLESTON—To Liverpool—Dec. 27—American Press, 905.....		905
To Ghent—Jan. 2—Sundance, 335.....		335

		Bales.
SAVANNAH—To Bremen—Dec. 30—Eupatoria, 2,347..... Jan. 2		2,347
Coldwater, 17.....		17
To Hamburg—Dec. 30—Eupatoria, 48.....		48
To Rotterdam—Dec. 30—Sundance, 400..... Jan. 2—Coldwater, 100.....		500
To Antwerp—Dec. 30—Sundance, 131.....		131
To Liverpool—Jan. 2—Mercian, 2,569.....		2,569
GULFPORT—To Manchester—Jan. 3—Afondria, 2,211.....		2,211
HOUSTON—To Havre—Dec. 30—Saucon, 3,781.....		3,781
To Ghent—Dec. 30—Saucon, 513.....		513
To Antwerp—Dec. 30—Saucon, 50.....		50
To Bremen—Dec. 30—Altair, 450.....		450
NORFOLK—To Liverpool—Dec. 30—Nortonian, 800; West Arrow, 4,875.....		5,675
To Bremen—Dec. 30—Mississippi, 1,500..... Jan. 5—Altmark, 800.....		2,300
SAN DIEGO—To London—Dec. 30—Birmingham City, 1,050.....		1,050
SAN FRANCISCO—To Japan—Dec. 28—President Pierce, 3,282..... Jan. 2—Tanyo Maru, 3,437.....		6,719
To China—Dec. 28—President Pierce, 200..... Jan. 2—Tanyo Maru, 500.....		700
SAN PEDRO—To Liverpool—Dec. 29—Texan, 1,557.....		1,557

Total.....112,522
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.
Sales of the week.....	18,000	20,000	13,000	27,000
Of which American.....	10,000	11,000	6,000	15,000
Actual export.....	5,000	4,000		1,000
Forwarded.....	55,000	47,000	32,000	59,000
Total stock.....	761,000	835,000	859,000	875,000
Of which American.....	431,000	497,000	497,000	512,000
Total imports.....	51,000	125,000	63,000	76,000
Of which American.....	24,000	97,000	31,000	52,000
Amount afloat.....	290,000	223,000	205,000	195,000
Of which American.....	181,000	118,000	99,000	84,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M. {			A fair business doing.	Quiet.	More demand.	Quiet.
Mid. Upl'ds {			15.35	15.15	15.19	15.06
Sales.....			5,000	4,000	7,000	4,000
Futures {			Quiet	Quiet	Quiet	Steady
Market opened {			6 to 7pts. advance.	14 to 19pts. decline.	3 to 9pts. advance.	6 to 10 pts. decline.
Market, 4 P. M. {			Steady	Steady	Steady	Firm
			2 to 6pts. advance.	13 to 23pts. decline.	unch. to 3 pts. adv.	4 to 12 pts. adv.

Prices of futures at Liverpool for each day are given below:

Dec. 30 to Jan. 1.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/4	12 1/2	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00	12 1/4	4:00
January.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February.....	14.80	14.79	14.60	14.56	14.64	14.57	14.51	14.68	14.72	14.68	14.50	14.46
March.....	14.67	14.65	14.46	14.42	14.50	14.43	14.37	14.54	14.67	14.65	14.46	14.42
April.....	14.57	14.54	14.35	14.32	14.40	14.34	14.28	14.44	14.57	14.54	14.35	14.32
May.....	14.51	14.47	14.28	14.25	14.33	14.27	14.21	14.37	14.51	14.47	14.28	14.25
June.....	14.41	14.37	14.18	14.15	14.22	14.17	14.11	14.27	14.41	14.37	14.18	14.15
July.....	14.31	14.27	14.09	14.05	14.12	14.07	14.01	14.17	14.31	14.27	14.09	14.05
August.....	14.06	14.01	13.85	13.80	13.87	13.82	13.76	13.92	14.06	14.01	13.85	13.80
September.....	13.66	13.63	13.49	13.50	13.53	13.46	13.61	13.66	13.66	13.63	13.49	13.50
October.....	13.41	13.37	13.22	13.21	13.24	13.22	13.16	13.30	13.41	13.37	13.22	13.21
November.....	13.26	13.22	13.07	13.06	13.09	13.07	13.00	13.14	13.26	13.22	13.07	13.06
December.....	13.17	13.13	12.98	12.96	12.99	12.98	12.91	13.00	13.17	13.13	12.98	12.96

BREADSTUFFS.

Friday Night, Jan. 5 1923.

Flour has sold rather more freely at lower prices. In some cases they dropped 25c. below recent quotations. Consumers' supplies are decreasing, as buyers have taken hold very gingerly in recent weeks. So that although it is true the receipts have been large, the steady consumption has made noticeable inroads on stocks. There has been some export inquiry both for wheat and rye flour. The trouble was, however, that prices as a rule were above buyers' limits. The American Relief Administration has been buying low grades. In fact, it has recently taken, it is understood, some 60,000 barrels. It has bought, it is said, most of the low grade flour here. Stocks here are still large; there is no disguising that fact, and many of the trade say they are well supplied for the time being. And apart from the American Relief Administration buying there is little foreign business. Kansas City trade was hurt by the break in wheat both for home and export account. Hard wheat short patent, \$6 25@6 50 there; long patent, \$6@6 25; straight, \$5 60@5 85; first clear, \$4 40@4 80; second clear, \$3 10@3 30; low grade, \$3@3 15. Soft wheat fancy patent, \$6 70@7; standard patent, \$6 20@6 50; straight, \$5 80@6 10; clear, \$5@5 40; low grade, \$3 70@3 90. Flour from small country mills is quoted as follows per bbl., no jute sacks: Patent, \$5 50@5 85; 95%, \$5 25@5 65; 100%, \$5 10@5 55; meal, per 100 sacked cream, \$1 70@1 75; pearl, \$1 67 1/2@1 70; standard, \$1 65@1 67 1/2. At Toledo trade has been slow, the output exceeding the demand. Prices fell. In Toledo prices ranged from \$4 75 to \$8 per bbl. in carload lots. This is 20c. to 30c. lower than a week ago. Extra guards have been placed at flour mills at Toledo owing to the work of incendiaries who have started a dozen fires in the last week, causing \$1,000,000 damage.

Wheat dropped 3/4 to 3/8c. on Jan. 2, with Winnipeg off 1 1/2 to 1 3/4c. and the receipts large. The crop was moving freely. The decline in corn, etc., also reacted on wheat. Minneapolis advanced 1 1/2c. and then dropped 3c. Export trade was small. Cash demand was light. The quantity on passage increased 2,000,000 bushels. It reached 43,616,000

bushels. It meant larger world's shipments than expected. That would cut both ways, to be sure. Europe evidently wants the wheat. Yet liberal supplies told. It looked like a rather large increase in the American visible supply. Many were disappointed that the outlook for rural credits to be granted at once was not more positive. And finally the markets acted "long." The technical position for a time was an outstanding factor. Otherwise other things might not have counted for so much. Later a rather better export demand was reported at the sharp decline and seaboard exports on Jan. 2 were 1,762,000 bushels. The stock of bonded wheat in the United States decreased last week 4,527,000 bushels. But the interior receipts over the holidays proved to be close to 4,000,000 bushels against only 910,000 last year. Cash wheat on the 2nd inst. fell 5 to 9c. The American visible supply increasing about 2,300,000 bushels last week, the total was raised to 37,673,000 against 49,468,000 bushels a year ago. The increase of 2,300,000 bushels contrasts strikingly with an increase in the same week last year of only 37,000 bushels. Small wonder that it made a bad impression. The visible supply, it turned out, increased last week in the United States 2,298,000, the result of big primary receipts. Evidently the higher prices are bringing out the wheat. Liverpool on Tuesday fell $\frac{1}{2}$ to $\frac{5}{8}$ d. The increased movement and the very cool cables noticeably contributed to the decline. Autumn seeding has been delayed in Germany, Yugoslavia and Hungary by heavy rains. In France winter wheat acreage will be materially larger, according to official reports, but private reports do not say so; quite the reverse. In the United Kingdom seeding conditions were much better than in 1921. In Argentina rains delayed harvesting of wheat, oats and linseed. Some damage was done by hail in November. An average crop of wheat is expected in Africa. The potato crop in England and Wales is 35% larger than in 1921. On Thursday 250,000 bushels were reported sold for export, including Manitoba. Minneapolis reported some large mills buying spring wheat and storing it in their own elevators. That suggested a favorable opinion of the market. Germany is said to have bought considerable hard winter wheat and a little Manitoba. Later reports showed that the farmer credit bills are being pushed at Washington. Liverpool was firm. In Chicago there was considerable covering. At the Southwest 250,000 bushels were taken for export. Winnipeg advanced $\frac{1}{2}$ to 2c. early. Minneapolis reported a good milling demand, and much of its receipts is durum. Talk of a pressure to sell Argentine wheat was ignored. It was suspected of being bearish propaganda. Chicago was irregular, with European politics unsettled after the break-up of the Paris conference, leaving the method of paying German reparations unsolved. To-day prices advanced and then reacted. The closing was $1\frac{1}{2}$ to 4c. lower than a week ago.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.
 No. 2 red.....cts. 138 $\frac{1}{4}$ Sat. 138 $\frac{1}{4}$ Mon. 134 $\frac{3}{4}$ Tues. 136 $\frac{1}{2}$ Wed. 134 $\frac{1}{4}$ Fri. 135

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.
 May delivery in elevator.....cts. 122 $\frac{1}{2}$ Sat. 122 $\frac{1}{2}$ Mon. 118 $\frac{1}{2}$ Tues. 120 $\frac{3}{4}$ Wed. 118 $\frac{1}{2}$ Fri. 118 $\frac{1}{2}$
 July delivery in elevator.....113 $\frac{1}{2}$ day. 110 $\frac{1}{4}$ 111 $\frac{1}{4}$ 110 $\frac{3}{4}$ 111 $\frac{1}{4}$
 September delivery in elevator.....106 $\frac{1}{2}$ 107 $\frac{1}{2}$ 107 $\frac{1}{2}$ 107 $\frac{1}{2}$

Indian corn fell on Jan. 2 to $2\frac{1}{4}$ c. with general liquidation and not a little short selling. The receipts were very large. A good increase in the visible supply was generally expected. The cash demand was small. A moderate export business was reported. Cash corn naturally sympathized with the decline in futures. Cash corn on the 2nd inst. dropped $2\frac{1}{4}$ to $4\frac{1}{2}$ c. The visible supply of American corn increased last week 1,972,600 bushels. This and the large primary receipts told. The visible supply in this country is now up to 16,760,000 bushels following last week's increase of close to 2,000,000 bushels. To be sure, the total supply a year ago was 23,279,000 bushels. But the interesting thing is that the total is gaining now. But on the 2nd inst. exporters took 400,000 bushels and on the 3rd inst. there was evidence of a greater export inquiry, and this had a good effect; in fact, prices advanced $1\frac{1}{2}$ to $2\frac{1}{4}$ c. despite signs of a free crop movement. On the 4th inst. about 200,000 bushels were taken for export. To-day there was some export business. A small decline early was followed by a good upturn with wheat. Receipts were large, but country offerings light. Argentine exports were 3,108,000 bushels. To-day prices advanced, but reacted later, ending unchanged to $\frac{5}{8}$ c. lower than a week ago.

DAILY CLOSING PRICES OF CORN IN NEW YORK.
 No. 2 yellow.....cts. 90 $\frac{1}{2}$ Sat. 90 $\frac{1}{2}$ Mon. 88 $\frac{1}{2}$ Tues. 90 $\frac{1}{2}$ Wed. 89 $\frac{1}{2}$ Fri. 89 $\frac{1}{2}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.
 May delivery in elevator.....cts. 72 $\frac{1}{2}$ Sat. 72 $\frac{1}{2}$ Mon. 69 $\frac{1}{2}$ Tues. 71 $\frac{1}{2}$ Wed. 70 $\frac{1}{2}$ Fri. 71 $\frac{1}{2}$
 July delivery in elevator.....72 day. 69 $\frac{1}{2}$ 71 $\frac{1}{2}$ 70 $\frac{1}{2}$ 71 $\frac{1}{2}$
 September delivery in elevator.....71 $\frac{1}{2}$ 71 $\frac{1}{2}$ 70 $\frac{1}{2}$ 71 $\frac{1}{2}$

Oats fell 1 to $1\frac{1}{4}$ c. on Jan. 2 under general selling following the drop in other grain. Shorts were about the only buyers, and they bought but little. Receipts were large and the cash demand small. Commission houses bought futures sparingly even on the break. On the 3rd inst., with a better cash demand and some export inquiry, prices advanced 1 to $1\frac{1}{4}$ c. The American visible supply's decrease last week of 157,000 bushels contrasted with an increase in the same week last year of 457,000 bushels. The total is now only 32,389,000 bushels, against 67,728 a year ago. To-day prices advanced, closing $\frac{1}{2}$ c. higher for the week on July and $\frac{1}{8}$ c. lower on May.

DAILY CLOSING PRICES OF OATS IN NEW YORK.
 No. 2 white.....cts. 56 Sat. 56 Mon. 55 Tues. 55 $\frac{1}{2}$ Wed. 54 $\frac{1}{2}$ Thurs. 54 $\frac{1}{2}$ Fri. 54 $\frac{1}{2}$
DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.
 May delivery in elevator.....cts. 44 $\frac{1}{2}$ Sat. 44 $\frac{1}{2}$ Mon. 43 Tues. 43 $\frac{1}{2}$ Wed. 44 Thurs. 44 $\frac{1}{2}$ Fri. 44 $\frac{1}{2}$
 July delivery in elevator.....42 $\frac{1}{2}$ day. 40 $\frac{1}{2}$ 41 $\frac{1}{2}$ 41 $\frac{1}{2}$ 42
 September delivery in elevator.....42 $\frac{1}{2}$ 40 $\frac{1}{2}$ 40 $\frac{1}{2}$ 40 $\frac{1}{2}$

Rye broke $1\frac{1}{2}$ c. on Tuesday on local and Northwestern selling, with wheat down and export demand small. Eastern commission houses bought only moderately. Cash rye fell 2 to 3c. On the 4th inst. it was reported that there were export orders here for 70 to 80 loads at within half a cent of the market. Germany bought 120,000 bushels. Rye to-day advanced $1\frac{1}{2}$ c. with an active demand. There was good buying against export business and a good deal of short covering with wheat up. Prices closed, however, 2c. lower than last Friday.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.
 May delivery in elevator.....cts. 90 $\frac{1}{2}$ Sat. 90 $\frac{1}{2}$ Mon. 87 $\frac{1}{2}$ Tues. 87 $\frac{1}{2}$ Wed. 89 Thurs. 88 $\frac{1}{2}$ Fri. 88 $\frac{1}{2}$
 July delivery in elevator.....day. 83 83 $\frac{1}{2}$ 85

The following are closing quotations:

GRAIN		FLOUR	
Wheat—		Barley goods—	
No. 2 red.....	\$1 35	No. 1.....	\$5 75
No. 2 hard winter.....	1 35	Nos. 2, 3 and 4 pearl.....	6 50
Corn—		Nos. 2-0 and 3-0.....	5 75 to \$5 90
No. 2 yellow.....	89 $\frac{1}{2}$	Nos. 4-0 and 5-0.....	6 00
Rye—No. 2.....	1 01	Oats goods—Carload	
		spot delivery.....	3 02 $\frac{1}{2}$

The statements of the movements of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	262,000	946,000	6,173,000	1,858,000	174,000	169,000
Minneapolis.....	5,128,000	245,000	840,000	419,000	650,000	
Duluth.....	708,000	1,000	2,000	7,000	603,000	
Milwaukee.....	10,000	71,000	548,000	550,000	206,000	168,000
Toledo.....	85,000	110,000	46,000	1,000		
Detroit.....	38,000	48,000	88,000			
Indianapolis.....	38,000	502,000	84,000			
St. Louis.....	102,000	784,000	732,000	634,000	22,000	6,000
Peoria.....	32,000	63,000	632,000	337,000	7,000	11,000
Kansas City.....	2,732,000	608,000	339,000			
Omaha.....	626,000	617,000	348,000			
St. Joseph.....	249,000	271,000	38,000			
Total wk. '22	406,000	11,268,000	10,487,000	5,164,000	835,000	1,608,000
Same wk. '21	294,000	2,886,000	6,115,000	2,559,000	240,000	227,000
Same wk. '20	236,000	4,646,000	4,677,000	2,464,000	484,000	663,000
Since Aug. 1—						
1922.....	11,899,000	257,080,000	147,352,000	112,554,000	21,280,000	26,034,000
1921.....	9,991,000	220,140,000	157,158,000	101,349,000	14,325,000	10,569,000
1920.....	5,945,000	190,701,000	73,783,000	102,841,000	23,339,000	23,199,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Dec. 30 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	265,000	1,736,000	27,000	452,000	476,000	52,000
Portland, Me.....	39,000	745,000	431,000	85,000	25,000	
Philadelphia.....	88,000	977,000	176,000	30,000		32,000
Baltimore.....	18,000	252,000	80,000	98,000	6,000	9,000
New Orleans*.....	69,000	216,000	504,000	30,000		
Galveston.....	274,000					
Montreal.....	45,000	221,000	17,000	42,000	13,000	
St. John, N.B.....	11,000	171,000	26,000	103,000	17,000	86,000
Boston.....	26,000	611,000	4,000	41,000	16,000	71,000
Total wk. '22	561,000	5,203,000	1,265,000	8 81,000	553,000	250,000
Since Jan. 1 '22	27,036,000	300,022,000	145,247,000	69,223,000	17,874,000	47,325,000
Same wk. '21	530,000	5,776,000	2,687,000	735,000	122,000	349,000
Since Jan. 1 '21	26,126,000	290,093,000	101,679,000	46,127,000	17,396,000	25,097,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Dec. 30 1922, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
New York.....	2,227,809	219,394	199,235	79,979	128,492	222,773	
Portland, Me.....	745,000	431,000	39,000	85,000		25,000	
Boston.....	1,069,000	8,000			86,000	17,000	
Philadelphia.....	1,318,000	60,000	5,000				
Baltimore.....	522,000	238,000	5,000		214,000		
New Orleans.....	299,000	460,000	43,000	6,000	45,000		
Galveston.....	196,000				34,000		
St. John, N. B.....	171,000	26,000	11,000	103,000	86,000	17,000	
Total week 1922.....	6,547,809	1,434,394	310,265	273,979	593,492	281,773	
Week 1921.....	3,668,171	1,507,927	273,417	268,122	84,000	67,379	

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Dec. 30 1922.	Since July 1 1922.	Week Dec. 30 1922.	Since July 1 1922.	Week Dec. 30 1922.	Since July 1 1922.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom.....	96,685	2,906,764	2,149,534	57,284,605	407,297	18,834,828
Continent.....	163,043	3,371,895	4,365,275	137,262,295	989,097	34,236,008
So. & Cent. Amer.....	3,000	292,332	15,000	110,000	-----	34,000
West Indies.....	11,000	663,800	-----	21,000	33,000	856,700
Brit. No. Am. Cols.....	-----	2,000	-----	-----	-----	3,700
Other countries.....	36,505	417,130	18,000	1,049,973	-----	12,500
Total 1922.....	210,235	7,653,920	6,547,809	195,727,873	1,434,394	53,975,736
Total 1921.....	273,417	7,464,475	3,668,171	178,522,171	1,507,924	58,158,871

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Dec. 29, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Dec. 29.	Since July 1.	Since July 1.	Week Dec. 29.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,022,000	260,498,000	246,174,000	1,838,000	56,694,000	62,361,000
Russ. & Dan.	3,223,000	2,776,000	2,776,000	---	3,576,000	10,225,000
Argentina	728,000	45,796,000	16,242,000	2,992,000	75,216,000	76,948,000
Australia	---	10,716,000	40,840,000	---	---	---
India	120,000	3,492,000	712,000	---	---	---
Oth. countr's	---	---	---	---	3,365,000	7,440,000
Total	11,870,000	323,725,000	306,744,000	4,830,000	138,851,000	156,974,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Dec. 30, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,258,000	1,061,000	2,429,000	230,000	344,000
Boston	3,000	1,000	42,000	1,000	---
Philadelphia	900,000	396,000	516,000	68,000	1,000
Baltimore	730,000	1,122,000	415,000	1,685,000	59,000
New Orleans	2,031,000	1,307,000	183,000	18,000	4,000
Galveston	1,464,000	---	---	101,000	---
Buffalo	4,688,000	427,000	1,276,000	1,510,000	916,000
Afloat	4,238,000	---	---	797,000	399,000
Toledo	1,340,000	96,000	312,000	5,000	---
Detroit	30,000	42,000	69,000	27,000	---
Chicago	2,310,000	8,780,000	9,196,000	645,000	241,000
Sioux City	294,000	301,000	495,000	40,000	10,000
Milwaukee	142,000	248,000	781,000	246,000	167,000
Duluth	2,573,000	32,000	640,000	2,507,000	220,000
St. Joseph, Mo.	868,000	206,000	146,000	21,000	6,000
Minneapolis	6,497,000	113,000	11,821,000	1,952,000	708,000
St. Louis	1,224,000	725,000	275,000	8,000	5,000
Kansas City	4,348,000	513,000	1,030,000	199,000	---
Peoria	1,000	341,000	341,000	---	---
Indianapolis	455,000	145,000	304,000	---	---
Omaha	1,898,000	904,000	2,118,000	123,000	14,000
On Canal and River	381,000	---	---	10,000	32,000
Total Dec. 30 1922	37,673,000	16,760,000	32,389,000	10,193,000	3,126,000
Total Dec. 23 1922	35,375,000	14,788,000	32,546,000	9,319,000	2,820,000
Total Dec. 31 1921	49,468,000	23,279,000	67,728,000	6,770,000	2,945,000
Note.—Bonded grain not included above: Oats, New York, 217,000 bushels; Boston, 3,000; Baltimore, 39,000; Buffalo, 827,000; Buffalo, afloat, 1,701,000 bushels in 1921. Barley, New York, 382,000 bushels; Buffalo, 428,000; Buffalo, afloat, 1,001,000; Duluth, 53,000; total, 1,864,000 bushels, against 650,000 bushels in 1921. Wheat, New York, 1,619,000 bushels; Boston, 126,000; Philadelphia, 866,000; Baltimore, 993,000; Buffalo, 7,528,000; Buffalo, afloat, 20,413,000; Duluth, 94,000; Toledo, 133,000; Toledo, afloat, 1,989,000; Chicago, 335,000; total, 34,096,000 bushels, against 25,378,000 bushels in 1921.					
Canadian—					
Montreal	2,030,000	460,000	595,000	329,000	138,000
Ft. William & Pt. Arthur	18,790,000	---	2,329,000	---	1,866,000
Afloat	163,000	---	---	---	---
Other Canadian	10,012,000	---	823,000	---	1,255,000
Total Dec. 30 1922	30,995,000	460,000	3,747,000	329,000	3,259,000
Total Dec. 23 1922	27,182,000	509,000	2,921,000	350,000	2,893,000
Total Dec. 31 1921	30,183,000	1,439,000	8,126,000	2,000	2,798,000
Summary—					
American	37,673,000	16,760,000	32,389,000	10,193,000	3,126,000
Canadian	30,995,000	460,000	3,747,000	329,000	3,259,000
Total Dec. 30 1922	68,668,000	17,220,000	36,136,000	10,522,000	6,385,000
Total Dec. 23 1922	62,557,000	15,297,000	35,467,000	9,669,000	5,713,000
Total Dec. 31 1921	79,657,000	24,718,000	75,854,000	6,772,000	5,743,000

WEATHER BULLETIN FOR THE WEEK ENDING JAN. 3.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ending Jan. 3, is as follows:

Mild weather for the season continued throughout practically the whole country during the week ended Jan. 2, the temperature was much above normal in the Central and Northern Trans-Mississippi States and in the Far Northwest. General precipitation occurred in practically all sections east of the Mississippi River, with some heavy snowfall in the more north-eastern States. The moisture was beneficial in that area, particularly in the South and some Middle Atlantic coast sections; the unprecedented long drouth was thoroughly broken in Pennsylvania and the water supply replenished in New York.

Rainfall was light throughout the Plains States, and moisture was needed in most parts of that region. The snow cover in the Far North-western States was greatly reduced or had entirely disappeared at the lower levels and the soil readily absorbed the resulting moisture which will be very beneficial.

Winter truck was benefitted in the South under the influence of the mild weather and ample moisture, while conditions were generally favorable for winter grain. Moisture continued deficient for ranges in much of the Far Southwest, including Southern California with the water supply becoming scarce in parts of Arizona and Nevada; the lower range was mostly free from snow in the Rocky Mountain and Pacific States.

The weather was generally favorable for outdoor operations west of the Mississippi River and good progress was made in plowing in the Lower Great Plains, but rain was needed for this work in portions of Western Texas. Frequent rainfall interrupted farm work considerably from the Ohio Valley southward. Roads were mostly in fair to good condition, from the Great Plains States westward, except that general snow on the 30th stopped auto travel and interfered with railway traffic in the extreme Northern Great Plains. Unimproved roads were generally bad and in some places impassable in most Southeastern States as a result of the frequent rains in that area.

The week was very mild for the season throughout the winter wheat belt and generous rains fell in the eastern half, but it continued dry in the West. The rainfall in the Ohio Valley and Middle Atlantic Coast States, together with the mild temperatures was beneficial for winter wheat, especially in the Atlantic Coast area. Moisture continued sufficient in the lower Missouri Valley where grains were reported in satisfactory condition. There was some light snow in Nebraska, but not sufficient to be of much benefit and very little precipitation occurred in Kansas. Heavy rains or snow would greatly benefit wheat in Kansas, but the crop there has withstood well the several weeks of dry weather in the eastern two-thirds of the State, where its color is still good. More moisture would be helpful in Oklahoma and Texas, especially in the western portion of Oklahoma.

The snow cover disappeared rapidly in the more Northwestern States during the week under the influence of mild weather, but the soil was mostly in good condition to absorb the moisture which will be a substantial benefit to that area. Much wheat sown late in dry soil in Eastern Washington germinated satisfactorily.

Light snow cover had overspread the upper Mississippi valley at the close of the week, but the snow had mostly disappeared in that time in the eastern Lake region. Rains were beneficial to grains in the South Atlantic and Gulf States, although more moisture was needed in some West Gulf districts.

THE DRY GOODS TRADE.

New York, Friday Night, Jan. 5 1923.

Following the holidays there has been further evidence of a keen desire on the part of dry goods merchants to get down to regular business again, and new spring and fall lines are now appearing on the wholesale counters, and goods that have been sampled for months past are appearing as regular merchandise for prompt delivery. Markets in general display a very firm undertone due to the strength of raw material markets, notably cotton, wool and silk, together with high labor costs. It is believed inevitable that much higher prices than those prevailing a year ago will have to be named by woolen and worsted mills for goods offered for later delivery, while the rising tendency of cotton seems to point to higher prices for cotton goods. Jobbers are confident that their business is going to be very steady during the next three or four months, as the advance business was placed so conservatively that retailers will be obliged to make purchases on a liberal scale in order to keep their stocks assorted. The outlook for higher price levels has stimulated interest in cotton goods. Handlers of wash fabrics are now becoming busy pressing out new lines, and it is believed that orders for printed wash fabrics will soon begin to broaden, as supplies of this line of goods have not been generally provided in retail stores. There have been many goods offered of late by second hands, and full prices have been paid. Bag manufacturers have been quite good buyers of sheetings, which rule firm. Sentiment in regard to business during the new year is optimistic, and merchants in general are looking forward to a satisfactory trade.

DOMESTIC COTTON GOODS: Trade in domestic cottons has been quite active during the past week, and the undertone of the market has been very firm. The strength of raw material has checked offerings except at full prices, and there has been more interest displayed on the part of buyers. Higher price levels are predicted, and merchants, in many instances, are anxious to provide for their requirements before these materialize. There has been a steady filling in business on gray cotton goods for finishing and converting, while increasing inquiries are noted for ginghams and percales, and commission houses report a better demand for some of the branded lines of staples in brown and colored cottons. In the new line of wash fabrics crepes occupy a prominent place and buyers appear to be very much interested in them. Considerable significance has been attached to the fact that even at the higher prices, mills are unwilling to sell freely for deferred delivery. Many lines of cotton goods have not been brought fully up to the level of replacement costs, therefore further upward revisions in a number of directions are likely within the near future. Sheetings are firm and in good demand, with some bag manufacturers buying for delivery as far ahead as May, when mills will sell that far ahead. While export trade, owing to the high prices, is generally quiet, sales of different goods show that buyers abroad are not well supplied and are obliged to enter the market moderately at the best prices obtainable. Sheetings have sold for Red Sea ports, while a miscellaneous business has been transacted for the West Indies and South America. Print cloths, 28-inch, 64 x 64's construction, are quoted at 8¼c., and the 27-inch, 64 x 60's, at 7¼c. Gray goods in the 39-inch, 68 x 72's, are quoted at 11½c. and the 39-inch, 80 x 80's, at 14½c.

WOOLEN GOODS: Markets for woolen goods rule firm, and indications are that they will continue so, temporarily at least. In another week the first auctions of the new year in wool will take place in Australia, and will give some line as to the probable course of values in raw material. Present reports indicate strong markets. Furthermore, there is very little likelihood of any decrease in woolen mill wages for the coming fall season, and this, together with the strength of raw material, forecasts higher prices for the manufactured product. If it is necessary to advance prices for fabrics to be used this spring, it is not to be doubted that those to be shown for fall use in men's wear lines and women's lines will also carry higher quotations.

FOREIGN DRY GOODS: Linen markets are firm, and retailers after having done a banner holiday business, are now preparing for January and February sales. The handkerchief trade is reported as having taken a distinct turn for the better with stocks now held in hands able to maintain prices. Primary markets are very firm, and higher prices have been named on heavy linens. In some quarters the fear is expressed that prices may advance more abruptly than will be good for the trade in general. While many constructions are in liberal supply in first hands, they are said to be of a character not exportable to the American market. At present importers are busily occupied in taking inventories and will not likely have this work completed until Jan. 15, after which date higher price lists are predicted. The upward tendency of primary markets convince linen factors that their price lists are too low. Burlaps have been fairly active and firm in sympathy with the strength of the Calcutta markets. Light weights are quoted at 7.25 to 7.35c., and heavies at 8.95 to 9.10c.

State and City Department

MUNICIPAL BOND SALES IN DECEMBER.

The issuance of securities by States and municipalities was a little more active in December than the preceding month. This is evidenced by an increase of \$14,063,817 in the total of the month's disposals of long term bonds over that for November. The sales for December amounted to \$55,927,980, as compared with \$41,864,163 for November. A year ago, December 1921, when New York City issued \$55,000,000 4½s and the State of Ohio borrowed \$20,000,000 at 4¾% for a soldiers' bonus, and several other States and cities made immense issues, varying from \$7,725,000 by the city of Chicago down to \$3,500,000 by Jersey City, N. J.; the grand aggregate of new bonds placed was no less than \$220,466,661.

Disposals by three States accounted for \$10,000,000 of the past month's issues. The largest was made by the State of Missouri, which on Dec. 5 awarded \$5,000,000 4½% road bonds to Kuhn, Loeb & Co., Hallgarten & Co. of New York, and the First National Co. of St. Louis, at 99.56, a basis of about 4.73%. The other two States to enter the market were South Dakota, which on Dec. 1 awarded to the Guaranty Co. of New York, the Bankers Trust Co., Stacy & Braun, Ames, Emerich & Co., Wm. R. Compton & Co. and Hannahs, Ballin & Lee, all of New York; the Wells-Dickey Co. of Minneapolis, and the Mississippi Valley Trust Co. of St. Louis, \$3,000,000 4¾% rural credit bonds at 100.91, a basis of about 4.70%, and New Jersey, which on the 9th inst. awarded \$2,000,000 4¼% 15-30-year (opt.) road bonds to Dillon, Read & Co., Robert Winthrop & Co., Roosevelt & Son and Barr Bros. & Co. of New York, at 102.097, a basis of about 4.06% if called in 15 years and 4.13% if allowed to run 30 years.

Prominent issues by other civil divisions included the following: Six issues by Memphis, Tenn., consisting of \$1,452,000 4¾s and \$1,509,000 5s, awarded to W. A. Harriman & Co., Barr Bros. & Co., Graham, Parsons & Co., of New York; the Old Colony Trust Co. and Edmunds Bros., of Boston, and G. H. Walker & Co. of St. Louis, at 100.19, a basis of about 4.86%; \$2,250,000 4¼% bridge bonds of Allegheny County, Pa., which went to the Union Trust Co. Pittsburgh, at 101.87, a basis of about 4.10%; Cleveland, Ohio, School District bonds in the amount of \$2,000,000, bearing 4½%, awarded to a syndicate composed of the First National Bank, Eldredge & Co., Kissel, Kinnicutt & Co. and Richards, Parish & Lamson, of New York, at 100.66, a basis of about 4.43%; \$2,000,000 4½s of Richmond, Va., awarded to the Guaranty Co. of N. Y., the Equitable Trust Co., Kissel, Kinnicutt & Co. and Eldredge & Co., all of New York, at 102.242, a basis of about 4.37%; \$1,500,000 Hartford, Conn., 4% school bonds, awarded to R. L. Day & Co., Merrill, Oldham & Co., Corning & Co., H. C. Warner & Co., R. S. Briggs & Co. and Remick, Hodges & Co. at 100.669, a basis of about 3.94%; St. Louis County, Mo., 4½% road bonds amounting to \$1,000,000, which went to Kauffman-Smith-Emert & Co., the First National Co., of St. Louis, and the Harris Trust & Savings Bank of Chicago, at 98.81, a basis of about 4.63%.

The Philippine Islands and other Possessions of the United States during December issued new bonds in the amount of \$13,286,000. The largest portion (\$13,000,000) was issued by the Government of the Philippines to Hallgarten & Co., White Weld & Co., Blair & Co., Hornblower & Weeks and W. A. Harriman & Co., of New York, at 95.07 as 4½s, which is on a basis of about 4.79%.

In addition to these long term loans the various municipalities in the United States negotiated loans of a temporary nature in the amount of \$35,126,155. Included in this figure are \$29,050,000 short term securities issued by New York City. \$3,500,000 general fund bonds, not included in our tabulation, were also issued by New York City during the month.

There was a total of \$21,020,784 of long term securities put out by the Provinces and various municipalities of Canada during December. The Province of Ontario contributed \$15,000,000 toward this total and the Ontario Hydro-Electric Commission \$3,000,000.

Below we furnish a comparison of all various forms of obligations sold in December during the last five years:

	1922.	1921.	1920.	1919.	1918.
Perm. mun. l'ns (U.S.)	\$55,927,980	\$220,466,661	\$55,476,631	\$62,082,932	\$22,953,088
*Tem. mun. l'ns (U.S.)	35,121,155	50,574,400	46,385,000	49,834,448	32,760,100
Canad'n l'ns (perm.)	21,007,84	6,985,634	26,163,988	12,312,193	5,559,533
Canad'n l'ns (temp.)	119,000	None	500,000	None	None
Gen. f'd bds. (N.Y.C.)	3,500,000	2,000,000	7,500,000	3,500,000	-----
N. Y. C. pension & sink fund takings	-----	51,115,500	-----	-----	-----
Bonds of U.S. Poss's	13,286,000	2,123,000	262,000	None	-----
Total	\$128,979,919	\$333,265,195	\$136,287,619	\$127,729,564	\$61,272,721

* Includes \$29,050,000 temporary securities issued by New York City in December 1922, \$43,400,000 in December 1921, \$41,967,000 in December 1920, \$41,991,000 in December 1919 and \$25,771,100 in December 1918.

The number of municipalities emitting bonds and the number of separate issues made during December 1922 were 290 and 353, respectively. This contrasts with 370 and 494 for November 1922 and with 751 and 552 for December 1921.

The following table shows the aggregate of permanent issues for December, as well as the twelve months, for a series of years. The 1922 figures are subject to revision by later advices:

	Month of December.	For the Twelve Mos.		Month of December.	For the Twelve Mos.
1922	\$55,927,980	\$1,041,186,612	1907	\$13,718,505	\$227,643,208
1921	220,466,661	1,208,768,274	1906	21,260,174	201,743,346
1920	55,476,631	683,188,255	1905	8,254,593	183,080,023
1919	62,082,923	691,518,914	1904	9,935,785	250,754,946
1918	22,953,088	296,520,458	1903	13,491,797	152,846,335
1917	32,559,197	451,278,762	1902	11,567,812	149,498,689
1916	35,779,384	457,140,955	1901	15,459,958	131,549,300
1915	34,913,362	498,557,993	1900	22,160,751	145,733,062
1914	29,211,479	474,974,395	1899	4,981,225	118,113,005
1913	44,635,028	403,246,518	1898	7,306,343	103,084,793
1912	27,657,909	386,551,828	1897	17,855,473	137,984,064
1911	36,028,842	396,859,646	1896	10,664,287	106,496,060
1910	33,621,581	320,036,181	1895	8,545,804	114,021,633
1909	31,750,718	339,424,560	1894	13,486,374	117,176,225
1908	28,050,299	313,797,549	1893	17,306,564	77,421,273
			1892	3,297,249	83,823,515

The monthly output in each of the years 1922 and 1921 is shown in the following table:

	1922.	1921.		1922.	1921.
January	\$1,863,605	\$87,050,550	July	\$93,152,429	\$104,584,124
February	646,70	65,835,569	August	61,231,066	94,638,755
March	116,960,722	51,570,797	September	97,465,575	88,656,257
April	105,851,641	88,104,218	October	67,971,479	114,098,373
May	163,608,232	63,442,294	November	41,641,663	119,688,617
June	116,427,650	110,632,059	December	55,927,980	220,466,661
Total	\$1,041,186,612	\$1,208,768,274			
Average per month	\$86,682.17	\$100,730,689			

The total of all municipal loans put out during the calendar year 1922 was \$1,844,653,293, including \$1,040,186,612 of new issues of long term bonds by the States, counties and minor civil divisions of the United States, \$436,163,938 temporary municipal loans negotiated, \$283,779,743 obligations of Canada, its provinces and municipalities, \$35,750,000 of the Government of the Philippine Islands, \$9,173,000 of the Government of Porto Rico, \$2,100,000 of the Territory of Hawaii and \$37,500,000 "general fund" bonds of New York City. In the following table we furnish a comparison of all these forms of securities put out in each of the last five years:

	1922.	1921.	1920.	1919.	1918.
Permanent l'ns (U.S.)	\$1,040,186,612	\$1,208,768,274	\$683,188,255	\$691,518,914	\$296,520,458
*Temporary l'ns (U.S.)	436,163,938	730,596,914	577,512,948	475,833,359	438,420,581
*Canadian l'ns (perm.)	283,779,743	209,669,857	164,319,775	809,175,828	721,087,066
Bonds U. S. Possessions	47,023,000	27,145,000	16,277,000	11,700,000	\$800,000
N. Y. C. pens'n & sink fund takings	None	51,115,500	None	None	None
Gen. f'd bds. (N.Y.C.)	37,500,000	34,000,000	32,500,000	28,500,000	27,000,000
Gen. f'd bds. (alt., Md.)	None	None	300,000	300,000	300,000
Total	\$1,844,653,293	\$2,210,180,045	\$1,474,097,978	\$2,017,028,101	\$1,484,128,105

* Includes \$321,497,281 temporary securities issued by New York City in 1922, \$25,908,209 in 1921, \$497,417,344 in 1920, \$375,050,900 in 1919 and \$361,050,464 in 1918.

* Includes an estimated allotment of \$650,000,000 "Victory Loan" issued during 1919 and \$650,000,000 "Victory Loan" in 1918.

* Includes temporary loan of \$300,000 put out by the city of San Juan, Porto Rico, during the month of November.

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

NEWS ITEMS.

Iowa.—Suit Filed to Test Legality of Soldier Bonus Act.—A suit has been filed in the Polk County District Court to restrain the Executive Council from levying the bonus tax and the State Treasurer from issuing \$22,000,000 soldier bonus bonds as provided in the Act approved by the voters at the November election (V. 115, p. 2179). Senator Grout, who brought the action, in his petition charges that the Act is in conflict with the State and Federal constitutions. The sale of the bonds, which was to take place on Jan. 9 (V. 115, p. 2713), is apparently halted by the litigation. The Des Moines "Register" in its issue of Dec. 27 had the following to say:

Suit to restrain State Treasurer W. J. Burbank from the sale of the soldier bonus bonds and the Executive Council from levying the bonus tax was brought in the Polk County District Court yesterday by Senator Henry W. Grout of Waterloo. The suit was filed by the attorneys of Senator Grout, the firm of Parrish, Cohen, Guthrie & Watters of Des Moines.

Attorney Parrish said he would not ask for advancement of the case and would not start arguments of the case before the latter part of next week. With this delay, the case may not be appealed to the Supreme Court in time to be heard at the January term unless a special date is set by the high court for the hearing of the appeal.

In view of the importance of the case, it is probable that the attorneys will ask for a full bench hearing, which would require a special date for this case, as the regular full bench for the January term does not meet until April.

The filing of the suit will naturally stop all bidding for the bonds and it is probable that the Treasurer will cancel the sale date fixed by him. It will be impossible for him to fix a new date for selling until he learns something about the time a decision may be expected in the case.

It is probable that the case will be heard by Judge Lester L. Thompson in the District Court, as he is expected to assume the equity division on Jan. 2. Judge Thompson has declared that he will require that the case be fully argued before he makes a decision.

The petition of Senator Grout asks that the State Treasurer and the Executive Council be restrained from carrying out the provisions of the bonus law on the ground that it is void and unconstitutional. Seven grounds are set forth by the plaintiff why the law should be declared invalid, most of these dealing with alleged violations of the State or Federal constitutions.

While the test suit is being tried the Bonus Board will continue its work of passing on applications of former soldiers. The applications were mailed out to Legion posts yesterday and it is believed that many applications will be filled out and returned to the Board before the end of the week.

Gen. Harry E. Wilkins, Executive Secretary of the Board, stated yesterday that none of the applications would probably be passed upon this week. A little of the work of copying records still remains to be done and when this is completed General Wilkins expects to file and number the first batch of applications before passing upon any of them. He expressed the opinion that 50,000 of the applications may be passed upon and the warrants be written before any of them are sent out, as it is improbable that the warrants will be sent to the soldiers until the bonds are sold and the money is in the treasury.

New York State.—Legislature Convened.—Governor's Address.—On Jan. 3 the Legislature convened in regular annual session. Shortly after the session began, Governor Smith addressed the body. In reading the annual message in person, the new State Executive broke a precedent of long standing.

The Governor in his address called attention to the necessity of exercising care in the expenditure of money and quoted figures furnished to him by the State Comptroller. He pointed out that on July 1 1922 the bonded debt of the State was \$267,008,000, that the sinking fund to take care of this debt on that date amounted to \$81,171,115 21, and that the surplus, based on budget estimates July 1 1923 would be about \$35,647,080 36, as against \$41,261,294 18 July 1 1922. Urging that expenses be kept within the income, he mentioned that last year the Legislature appropriated \$149,363,752 67, and that for the year beginning July 1 1923 requests for \$159,529,119 52 have been made to the Board of Estimate and Control, against which there would be an estimated revenue and surplus of only \$162,002,756 79. The Governor mentioned that included in the proposed budget are requests for \$6,149,039 44 to cover deficiencies of last year, and he seized the opportunity to condemn the practice of overdrawing appropriations, and also expressed the opinion that the Legislature erred in not appropriating sufficient funds in cases where it could be easily seen they would be necessary.

The Governor emphasized his desire to have the Constitution amended so as to allow to cities a form of government more independent of the State. He also urged a constitutional amendment for soldier bonus, and asked that legislation be enacted exempting from taxation incomes of less than \$5,000 a year.

The New York "Times" on Jan. 4 published the following list of outstanding features of the message:

Recommendation that the Legislature provide for popular initiative as well as referendum in relation to amendments to the State Constitution.

Ratification of amendments to the Federal Constitution by popular vote instead of by vote of the Legislature.

Repeal of Miller transit legislation, abolition of the Transit Commission and transfer to municipalities willing to undertake it of full control and regulation of all local public utilities, including the right to acquire, own and operate transit lines and other public utility plants.

Abolition of the Public Service Commission and substitution of a new commission composed of only three members.

State development, ownership and control of water power projects.

Adoption of a constitutional amendment awarding the fullest measure of home rule to municipalities, including the right to initiate, formulate and adopt their own charters without reference to the Legislature.

Constitutional amendment to permit the State to award a bonus to veterans of the World War.

Reconstruction, statutory and constitutional, of the State Government in the interest of economy and efficiency.

Constitutional amendments providing for a short ballot, with Governor, Lieutenant Governor and Comptroller the only elective officers, with terms extended from two to four years.

Restoration of the direct primary method of making all nominations.

Exemption from State income tax of incomes less than \$5,000.

Repeal of motion picture censorship laws.

Repeal of Lusk law establishing loyalty test of teachers.

Repeal of Lusk law for licensing and supervision of private schools by the Regents.

Adoption of a resolution calling on Congress to legalize traffic in light wines and beer by amendments to the Volstead Act.

Continuation of the housing emergency laws.

Organization of a Minimum Wage Commission to establish a minimum wage for women and minors in industries.

Abolition of direct settlements in compensation cases.

Enactment of a law limiting the working hours of women and children to eight hours.

Legislation declaring that human labor is not a commodity and prohibiting the issuance of injunctions in labor cases without prior hearing and determination of facts.

Baltimore & Ohio and Chicago Milwaukee & St. Paul RR.

Bonds Stricken from List of Investments for Savings Banks.—

Attention is drawn to the fact that the State Banking Department, in preparing the list of legal investments for savings banks as of Jan. 1 1923, has dropped from the compilation the bonds of the Baltimore & Ohio and Chicago Milwaukee & St. Paul RR. companies. Neither of these companies complies with the requirements of the original statute of the payment of dividends at the rate of 4% annually on the stock, but the bonds have remained on the list under an amendment to the Act passed at the time the Government took over the roads which allowed all bonds legal investments at that time to continue on the legal list until two years after the termination of Government control.

This period expired on Feb. 28 last, but under a ruling of the State Attorney-General the bonds were retained on the list of legal investments for the remainder of the year 1922.

See V. 115, p. 207.

Ohio.—Legislature Convened.—The General Assembly convened in regular session on Jan. 2. Action was immediately taken on the recommendation of retiring Governor Davis that several direct State tax levies be abolished. Before evening both branches had passed a bill removing a .15-mill levy for weak school districts and a .5 mill levy for road work, which have zatted in the aggregate over \$6,500,000 annually.

Rhode Island.—Legislature Convened.—The General Assembly met in regular session on Jan. 2.

BOND PROPOSALS AND NEGOTIATIONS

this week have been as follows:

ACADIA PARISH ROAD DISTRICT (P. O. Crowley), La.—BOND OFFERING.—Bids will be received until 10 a. m. Jan. 23 by J. G. Medlenka, President of the Police Jury, for the following 6% road bonds:

\$250,000 First Ward Subroad District No. 3 bonds. Date Jan. 1 1923.

Due serially from 1924 to 1962, incl. A certified check for \$6,250 required.

225,000 Road District No. 3 bonds. Date Jan. 1 1923. A certified check for \$5,625 required. Due serially from 1924 to 1952, inclusive.

65,000 Road District No. 6 bonds. Date Jan. 1 1921. A certified check for \$1,625 required.

Interest J. & J.

ADKIN CREEK ROAD DISTRICT, McDowell County, W. Va.—BOND OFFERING.—According to the "Manufacturers Record" of Dec. 23 the County Commissioners (P. O. Welch) will receive bids until to-day (Jan. 6) for \$290,000 6% road bonds.

AKRON, Summit County, Ohio.—BOND OFFERING.—F. A. Parmelee, Director of Finance, will receive bids until 12 m. Jan. 22 for the purchase at not less than par and interest of the following coupon (with privilege of registration) bonds, issued under authority of Section 3939 Gen. Code.

\$1,200,000 4 3/4 % trunk sewer bonds. Denom. \$1,000. Due \$50,000 yearly on Oct. 1 from 1924 to 1947, inclusive.

25,000 4 3/4 % municipal building bonds. Denom. \$1,000 and \$500. Due yearly on Oct. 1 as follows: \$1,500 1924 and 1925, and \$1,000 1926 to 1947, inclusive.

315,000 5 % street improvement bonds. Denom. \$1,000. Due \$35,000 yearly on Oct. 1 from 1924 to 1931, inclusive.

700,000 4 3/4 % sewage bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$30,000 1924, \$29,000 1925 to 1930, inclusive; \$30,000 1931, \$29,000 1932 to 1938, incl.; \$30,000 1939; \$29,000 1940 to 1946, incl., and \$30,000 1947.

250,000 4 3/4 % viaduct bonds. Denom. \$1,000. Due yearly on Oct. 1 as follows: \$10,000 1924 to 1937, inclusive, and \$11,000 1938 to 1947, inclusive.

Date Feb. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the National Park Bank, New York, in lawful money of the U. S. Certified check for 2% of amount bid for, payable to the Director of Finance required.

Bonds to be delivered to purchaser in Akron. Purchaser to pay for legal opinion.

ALBANY, N. Y.—BOND OFFERING.—Sealed proposals will be received by Thomas Fitzgerald, City Comptroller, until 11 a. m. Jan. 10 for all or any part of the following two issues of coupon bonds:

\$1,560,000 school bonds. These bonds comprise five separate issues of bonds, issued for the construction of school buildings and the acquisition of lands therefor. Due \$39,000 yearly on Jan. 1 in each of the years 1924 to 1963, inclusive.

300,000 municipal building bonds issued for construction of a police court and police station. Due \$7,500 yearly, on Jan. 1 from 1924 to 1933, inclusive.

These bonds will bear interest at the rate of 4 1/4 % or at any lesser rate which is a multiple of 1/4 of 1%, the rate to be named by bidder. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) are payable in gold coin of the United States at the present standard of weight and fineness at the Bank of America in New York. Certified check for 2% of bid required. No bid for less than par and accrued interest considered. The purchaser will be furnished with the legal opinion of Gilbert V. Schenck, Corporation Counsel of Albany, and with that of Reed, Dougherty & Hoyt, attorneys of New York.

BOND SALE.—An issue of \$10,000 4 3/4 % 1-5-year serial bonds was recently awarded to the Sinking Fund Commission at par. Int. J. & D.

ALBION, Calhoun County, Mich.—BONDS VOTED.—The issue of \$50,000 city hospital bonds submitted to a vote on Dec. 28—V. 115, p. 2710—carried by a vote of 1,082 "for" to 285 "against;" a three-fifths vote being required for approval. It is further reported that it is expected that all of the bonds, which will bear 4 1/4 %, will be purchased by local people, \$40,000 having been already applied for.

ALFRED, Allegheny County, N. Y.—BOND OFFERING.—W. H. Thomas, Village Clerk, will receive sealed bids until 7 p. m. Jan. 10 for an issue of \$10,000 5 % street impt. bonds, according to reports. Denom. \$500. Date July 1 1922. Due \$1,000 yearly on July 1 from 1923 to 1932, incl. Int. J. & J. Cert. check for 5% of bid, payable to the Village Clerk, required.

BAY CITY, Bay County, Mich.—BOND SALE.—A block of \$30,000 water bonds was recently sold to the Sinking Fund.

BEDFORD, Cuyahoga County, Ohio.—BOND SALE.—On Dec. 21 the following 3 issues of 5 1/4 % bonds, aggregating \$31,681 66, which were offered on that date V. 115, p. 2818—were awarded to Seasongood & Mayer of Cincinnati, for \$32,074 66 (101.24) and int., a basis of about 5.26%:

\$10,958 29 Logan Ave. special assessment impt. bonds. Due yearly on Dec. 1 as follows: \$1,000, 1924 and 1925; \$1,500, 1926; \$1,000, 1927; \$1,500, 1928; \$1,000, 1929; \$1,500, 1930; \$1,000, 1931, and \$1,458 29, 1932.

16,582 49 Powers Road impt. bonds. Due yearly on Dec. 1 as follows: \$1,582 49, 1924; \$2,000, 1925; \$1,500, 1926; \$2,000, 1927 and 1928; \$1,500, 1929, and \$2,000, 1930, 1931 and 1932.

4,140 88 Blaine Ave. water bonds. Due yearly on Dec. 1 as follows: \$468 88, 1924, and \$460, 1925 to 1932, inclusive.

Date Dec. 1 1922. Int. J. & D.

BELLE VALLEY SCHOOL DISTRICT (P. O. Belle Valley), Noble County, Ohio.—BOND SALE.—The \$75,000 5 1/4 % school building bonds which were offered for sale on Aug. 25—V. 115, p. 783—were awarded to L. R. Bollinger & Co. of Cincinnati, for \$78,757 50 (105.01) and interest, a basis of about 4.93%. Date Aug. 1 1922. Due on Sept. 1 as follows: \$3,000 1924, 1926, 1928 and 1930, and \$3,500 1923, 1925, 1927, 1929 and 1931 to 1944, inclusive.

BOWDLE INDEPENDENT SCHOOL DISTRICT NO. 9 (P. O. Bowdle), Edmunds County, So. Dak.—BONDS VOTED.—At the election held on Dec. 19—V. 115, p. 2498—the \$15,000 school bonds were voted by a count of 53 to 8.

BROCKTON, Plymouth County, Mass.—LOAN OFFERING.—Bids will be received by Calvin R. Barrett, City Treasurer, until noon Jan. 8 for the purchase at discount of a temporary loan of \$200,000, dated Jan. 9, and maturing Oct. 25 1923.

BUFFALO, N. Y.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Jan. 10 by Ross Graves, Commissioner of Finance and Accounts, for \$200,000 4 % registered harbor impt. bonds. Denom. \$1,000. Date Jan. 2 1923. Prin. and semi-ann. int. (J. & J.) payable at the office of the Commissioner of Finance and Accounts or at the Hanover National Bank, N. Y. Due \$10,000 yearly on Jan. 2 from 1924 to 1943 incl. Cert. check for 2% of the amount of bonds bid for, payable to the above official, required. Legality approved by Caldwell & Raymond of New York.

BUFFALO, N. Y.—BOND SALE.—During the month of December \$13,654 61 local work bonds were awarded to the sinking fund. Date Dec. 15 1922. Due Dec. 15 1923.

CAPE MAY COUNTY (P. O. Cape May), N. J.—BOND OFFERING.—Irving Fitch, Clerk, Board of Chosen Freeholders, will receive sealed bids until 12 m. Jan. 17 for the following 2 issues of 5% bonds:

\$180,000 Grassy Sound Channel Bridge bonds. Denom. \$1,000. Due \$6,000 on Dec. 15 from 1923 to 1952, inclusive.

23,000 Beach Avenue Pavement bonds. Denom. \$500. Due \$1,000 on Dec. 15 from 1923 to 1936, inclusive.

A cert. check for 2% of bid, required. Legal opinion of Caldwell and Raymond, Attorneys, of New York, furnished the successful bidder.

CARRICK SCHOOL DISTRICT, Allegheny County, Pa.—BOND OFFERING.—Proposals for the purchase of the \$425,000 4 1/4 % coupon (registerable as to principal) high and grade school bonds voted on Nov. 7 (V. 115, p. 2180) will be received by J. H. Koch, Secretary (P. O. 1703 Hays Ave., Carriek), until 4 p. m. Jan. 22. Denom. \$1,000. Date Dec. 15 1922. Int. J. & D. 15. Due on Dec. 15 as follows: \$70,000 in each of the years 1927, 1932, 1937, 1942 and 1947, and \$75,000, 1952. Cert. check for \$5,000, payable to Carrick School District, required. It is said that these bonds are free from all taxes levied pursuant to the laws of Pennsylvania. Purchaser to pay accrued interest. Legal opinion of Burg-

win, Scully & Burgwin as to the legality of the bonds will be furnished to the purchaser.

CHICAGO SANITARY DISTRICT (P. O. Chicago), Cook County, Ill.—BOND SALE—The \$3,000,000 4% bonds, offered on Jan. 4 (V. 115, p. 2819) were awarded to a syndicate composed of the First Trust & Savings Bank, Merchants Loan & Trust Co., Continental & Commercial Trust & Savings Bank, Illinois Trust & Savings Bank and the National City Co., all of Chicago, on its bid of \$2,942,376, equal to 98.0792—a basis of about 4.22%. Denom. \$1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the District Treasurer's office in lawful money of the United States. Due yearly on Jan. 1 as follows: \$158,000, 1925 to 1942, inclusive, and \$156,000, 1943 (average life about 11 years). The bonds are offered to investors at prices ranging from 99½% to 99%, to yield from 4.25% to 4.07%, according to maturity.

CHICAGO SOUTH PARK DISTRICT (P. O. Chicago), Cook County, Ill.—BOND OFFERING—Sealed proposals will be received by J. F. Neil, Secretary of the South Park Commissioners, until 12 m. Jan. 17, for the purchase of \$2,500,000 4% serial Lake Front Extension bonds, "Fourth Issue." Date Feb. 1 1923. Due \$125,000 yearly on Feb. 1 for 20 years. Cert. check or currency for \$50,000, required.

CHICO, Butte County, Calif.—BOND ELECTION—An election will be held on Jan. 16 to vote on the question of issuing \$475,000 water plant purchase bonds.

CHICOPEE, Hampden County, Mass.—LOAN OFFERING—Louis M. Dufault, City Treasurer, will receive bids until 12 m. Jan. 8 for the purchase at discount of a temporary loan of \$300,000. These notes mature Nov. 12 1923. They will be engraved under the supervision of the Old Colony Trust Co., Boston. The Old Colony Trust Co. will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Storey, Thorndike, Palmer & Dodge, of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

CLIFFSIDE PARK, Bergen County, N. J.—BOND OFFERING—John C. Cadien, Mayor, will receive proposals until 8 p. m. Jan. 22 for the purchase at not less than par and interest of the following two issues of coupon (with privilege of registration as to principal and interest, or principal only) bonds, to bear 4½%, 4¾% or 5%, no more bonds of either issue to be awarded than will produce a premium of \$1,000 over the amount offered:

\$119,000 public improvement bonds. Due yearly on Jan. 1 as follows: \$7,000, 1925, 1926 and 1927; \$9,000, 1928 and 1929; and \$10,000, 1930 to 1937, inclusive.

88,000 assessment bonds. Due yearly on Jan. 1 as follows: \$8,000, 1925 to 1929, inclusive, and \$12,000, 1930 to 1934, inclusive.

Denom. \$1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Cliffside Park National Bank, in United States gold coin of the present standard of weight and fineness. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Borough Collector, required. Bonds will be prepared under supervision of the U. S. Mtge. & Trust Co., New York; legality approved by Reed, Dougherty & Hoyt, New York.

COEYMANS, Albany County, N. Y.—BOND SALE—The First National Bank of Coeymans, was awarded an issue of \$20,000 5% bridge bonds at par. Denom. \$1,000. Due \$1,000 annually on Feb. 1. Int. annually on Feb. 1.

COLFAX COUNTY SCHOOL DISTRICT NO. 25 (P. O. Raton), New Mex.—BIDS REJECTED—All bids received for the \$5,000 6% 10-year school bldg. bonds offered on Dec. 29—V. 115, p. 2603—were rejected. The bonds may be sold to the contractor.

COLORADO COUNTY ROAD DISTRICT NO. 3 (P. O. Columbus), Tex.—BOND ELECTION—An election to vote on the question of issuing \$100,000 road district bonds will be held on Jan. 27.

COLUMBIANA, Columbiana County, Ohio.—BOND OFFERING—Alfred Barrow, Village Clerk, will receive bids until 12 m. Jan. 19 for the purchase at not less than par and interest of the following two issues of 5% street improvement bonds, issued under Section 3914 Gen. Code: \$21,330 96 Elm Street bonds. Denoms. \$370 11 and \$500. Due \$2,370 11 yearly on Nov. 15 from 1923 to 1931, inclusive.

11,559 39 Union Street bonds. Denoms. \$283 93 and \$500. Due \$1,283 93 yearly on Nov. 15 from 1923 to 1931, inclusive.

Date Nov. 15 1922. Int. semi-ann. Certified check for 1% of amount of bonds bid for, payable to the Village Treasurer required. Bonds to be delivered and paid for within 10 days from date of award.

COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), Webster Parish, La.—CORRECTION—The following letter from the Marine Bank & Trust Co. of New Orleans is self-explanatory:

"Referring to the following, which appeared in your weekly 'Chronicle,' issue of December 23rd, under the caption, 'Bond Proposals and Negotiations,' page 2819:

"COTTON VALLEY SCHOOL DISTRICT NO. 12 (P. O. Minden), Webster Parish, La.—BOND SALE NOT COMPLETED.—The sale of the \$60,000 6% school bonds to Sutherland, Barry & Co., Inc., of New Orleans, at 107 26—a basis of about 5.05%—on July 10 (V. 115, p. 458), was never completed. The bonds were re-offered on Oct. 10 and sold to the Marine Bank & Trust Co. and the Whitney-Central Trust Co., both of New Orleans, as stated in V. 115, p. 2402."

"We wish to correct your records on this matter in justice to the local firm, Sutherland, Barry & Co., Inc., as this firm was never awarded the above-mentioned bonds. These bonds were originally awarded to us, and we have since taken them up and paid the Parish at a price of par and a premium of \$1,655 00 for the same.

"We trust that you will correct your records accordingly."

In reply to the foregoing, we desire to say that the mistake referred to was not of our own making, but was due to an erroneous report furnished to us last July by one of the officials of the district.

CRAIG, Burt County, Nebr.—BOND SALE—We are advised by R. F. Whiting, Village Clerk, that an issue of \$22,500 funding bonds recently authorized, has been sold.

DAVISS COUNTY (P. O. Washington), Ind.—BOND SALE—The Fletcher Savings & Trust Co. of Indianapolis, has been awarded the issue of \$20,800 5% O. M. Vance et al., Washington Township road bonds, offered on Dec. 28 (V. 115, p. 2711), for a premium of \$243 36, equal to 101.17, a basis of about 4.77%. Date Dec. 15 1922. Due \$1,040 each 6 months from May 15 1924 to Nov. 15 1933, incl. Other bidders were: Thos. D. Sheerin & Co., Indianapolis.....\$21,042 50 Bank of Investment Co., Indianapolis.....21,010 00 First National Bank of Fort Wayne, Ind.....20,953 00

DENTON, Denton County, Tex.—BOND ELECTION INDEFINITELY POSTPONED—The election which was scheduled to take place on Jan. 13—V. 115, p. 2711—to vote on the question of issuing \$65,000 school bldg. bonds has been indefinitely postponed.

DETROIT, Mich.—BIDS—A syndicate composed of the National City Co., Harris, Forbes & Co., Bankers Trust Co. of New York, First National Co., Keane, Higbie & Co. and the Detroit Trust Co., of Detroit, was the highest bidder at 100.307 for the following coupon or registered bonds, aggregating \$20,163,000:

\$2,000,000 4½% water supply bonds. Date June 1 1922. Due \$200,000 yearly on June 1 from 1931 to 1940, inclusive.

2,665,000 4½% sewer bonds. Date June 1 1922. Due yearly on June 1 as follows: \$266,000, 1928 to 1932, inclusive, and \$267,000, 1933 to 1937, inclusive.

1,330,000 4½% street railway bonds. Date June 1 1922. Due \$133,000 yearly on June 1 from 1932 to 1941, inclusive.

1,950,000 4½% street railway bonds. Date June 1 1922. Due yearly on June 1 as follows: \$500,000, 1933 to 1935, inclusive, and \$450,000, 1936.

5,520,000 4½% public improvement bonds. Date Jan. 1 1923. Due \$184,000 yearly on Jan. 1 from 1924 to 1953, inclusive.

3,230,000 4½% water supply bonds. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$107,000, 1924 to 1933, inclusive, and \$108,000, 1934 to 1953, inclusive.

1,368,000 4½% lighting bonds. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$68,000, 1940; and \$100,000, 1941 to 1953, inclusive.

2,100,000 4½% Belle Isle Bridge bonds. Date Jan. 1 1923. Due \$100,000 yearly on Jan. 1 from 1933 to 1953, inclusive.

Denom. \$1,000. Principal and semi-annual interest payable in lawful money of the United States at the current official bank of the City of

Detroit, in New York, or at the City Treasurer's office. Other bidders: Guaranty Co. of New York, the First National Bank of New York, and Estabrook & Co., 100.08.

Kuhn, Loeb & Co., Blair & Co. and Hallgarten & Co. who offered a premium of \$218,000 for \$16,000,000 bonds.

Award has not yet been made because of a technicality in the highest bid. **TEMPORARY LOAN NEGOTIATED**—Reports state that a temporary loan of \$15,000,000 to retire general city bonds was negotiated by Henry J. Steffens, Jr., City Comptroller. The report also states that "such a favorable rate was obtained that a saving of \$10,000 in interest will be effected in comparison with the rates of the bonds to be retired during the sixty days the loan runs."

DIXON COUNTY SCHOOL DISTRICT NO. 70 (P. O. Allen), Nebr.—BOND ELECTION—An election will be held on Jan. 9 to vote on the question of issuing \$23,600 5½% school bonds. J. R. Graham, Director, Board of Education.

DOLGEVILLE, Herkimer County, N. Y.—BONDS DEFEATED—At an election held on Dec. 20 the proposition of issuing \$14,000 street impt. bonds was defeated, the vote being 96 "for" to 105 "against."

DOUGLAS, Converse County, Wyo.—BOND SALE—The State of Wyoming has purchased an issue of \$39,500 5% water-works refunding bonds.

DUBUQUE, Dubuque County, Iowa.—BOND OFFERING—Sealed bids will be received until 2 p. m. Jan. 5 by John Stuber, City Clerk, for \$100,000 4½% sewer bonds. Date Jan. 1 1923. Due \$25,000 yearly on Jan. 1 from 1939 to 1942, inclusive. The city will furnish the approving opinion of Chapman, Cutler & Parker of Chicago. A certified check for \$3,000 required.

ELGIN, Chautauqua County, Kans.—BOND SALE—The \$50,000 5% paving bonds registered by the State Auditor of Kansas, on Nov. 22—V. 115, p. 2604—were purchased by the Brown-Crummer Co. of Wichita, at par. Denom. \$500 and \$1,000. Date June 1 1922. Int. J.-J. Due July 1 1942.

ENDICOTT, Broome County, N. Y.—BOND SALE—The two issues of 4½% bonds, offered on Jan. 2 (V. 115, p. 2929), were awarded to Farson, Son & Co., of New York, as follows:

\$35,000 sewer bonds for 101.169, a basis of about 4.36%. Denom. \$1,750.

Due \$1,750 yearly on Dec. 31 from 1923 to 1942, inclusive.

30,000 paving bonds for 100.736, a basis of about 4.38%. Denom. \$2,000.

Due \$2,000 yearly on Dec. 31 from 1923 to 1937, inclusive.

Date Jan. 1 1923. Principal and semi-annual interest (J. & J.) payable at the Farmers National Bank, Union, in New York exchange.

EVERETT, Snohomish County, Wash.—BOND OFFERING—Bids will be received until Jan. 18 for \$350,000 reservoir bonds by the City of Everett.

FAIRFAX COUNTY (P. O. Fairfax), Va.—BONDS OFFERED—Bids were received for 3 issues of bonds of Falls Church, Providence and Dranesville Road District, aggregating \$510,000 until 12 m. Jan. 5 by F. W. Richardson, Clerk, Board of Supervisors. A like amount of bonds was offered on Dec. 6—V. 115, p. 2500.

FISHER COUNTY COMMON SCHOOL DISTRICT NO. 33, Texas.—BOND SALE—The \$5,000 5% school bonds registered by the State Comptroller of Texas, on Dec. 8—V. 115, p. 2712—were disposed of at 92.

FLORENCE COUNTY (P. O. Florence), So. Caro.—BONDS OFFERED BY BANKERS—Keane, Higbie & Co. of New York, are offering to investors at prices to yield 4.75%, an issue of \$317,000 5½% coupon (with privilege of registration) funding bonds. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J.-J.), payable in N. Y. City. Due Dec. 1 1962.

FOREST CITY, Rutherford County, No. Caro.—BOND OFFERING—Sealed proposals will be received until 2 p. m. Jan. 9 by A. C. Keeter, Town Clerk, for \$50,000 6% school bonds. Denom. \$1,000. Date July 1 1922. Prin. and semi-ann. int. payable at the National Bank of Commerce, N. Y. City. Due on July 1 as follows: \$1,000, 1925 to 1930, incl.; \$2,000, 1931 to 1952, incl. A cert. check upon an incorporated bank or trust company for 2% of amount bid for, required. The successful bidder will be furnished with the opinion of Storey, Thorndike, Palmer & Dodge, Boston, and Quinn, Hamuck & Harris of Rutherford, that the bonds are valid and binding obligations of the Town of Forest City. The town will furnish free of cost the bonds forms.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Ontario County, N. Y.—BONDS VOTED—C. W. Rice, President of the Board of Education, informs us that at an election held on Dec. 82, an issue of \$500,000 high school building bonds was voted. The official vote, according to Mr. Rice, was 1,035 "for" to 60 "against."

GOLDEN CITY SCHOOL DISTRICT (P. O. Golden City), Barton County, Mo.—BONDS VOTED—By a vote of 20 to 1 an issue of \$31,000 school bldg bonds was voted.

GONZALES, Gonzales County, Texas.—BONDS VOTED—The proposition to issue \$25,000 funding street impt. bonds, submitted to a vote of the people on Dec. 5—V. 115, p. 2403—carried by a vote of 97 to 53.

GRATIOT COUNTY (P. O. Ithaca), Mich.—BOND OFFERING—Bids will be received until 2 p. m. Jan. 11 by Ezra R. Laycock, County Drain Commissioner, for the purchase at not less than par and interest, of \$52,000 5½% Drain No. 18 bonds. Denom. \$1,000. Date Dec. 22 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due \$10,000 April 1 1925; \$14,000, April 1 1926, 1927 and 1928. Certified check for \$2,600, payable to the County Drain Commissioner, required.

GREECE, Monroe County, N. Y.—BOND SALE—Myron W. Greene of Rochester, was awarded an issue of \$24,000 6% bonds. Due \$2,000 on April 1 from 1926 to 1937, inclusive.

GULFPORT, Harrison County, Miss.—BOND ELECTION—An election will be held to vote on the question of issuing \$175,000 school bonds on Jan. 11.

HACKENSACK, Bergen County, N. J. BOND SALE—On Jan. 2 Eldredge & Co. of New York were awarded the issue of 4½% coupon or registered sewer bonds on their bid of \$500,880 for \$490,000 bonds, equal to 102.22, a basis of about 4.33%. Date Jan. 1 1923. Due yearly on Jan. 1 as follows: \$13,000, 1924 to 1959, incl.; \$12,000, 1960, and \$10,000, 1961 (average maturity about 19 1-3 years). The date originally proposed for the offering of the above bonds was Jan. 8 (see V. 115, p. 2820). This date, however, was later changed by the city to Jan. 2.

HADDON HEIGHTS, Camden County, N. J.—BOND SALE—The Haddon Heights National Bank was awarded, at par, the following 2 issues of 5% bonds that were offered on Jan. 2 (V. 115, p. 2712):

\$8,000 street and drainage bonds. Due yearly on Feb. 1 from 1925 to 1940, inclusive.

23,000 sewer impt. bonds. Due yearly on Feb. 1 as follows: \$500, 1925 to 1954, incl., and \$1,000, 1955 to 1962, inclusive.

Date Feb. 1 1923.

HADDON HEIGHTS SCHOOL DISTRICT (P. O. Haddon Heights), Camden County, N. J.—BOND SALE—The issue of 5% (registered or coupon or both) school bonds, offered on Dec. 29—V. 115, p. 2820—was awarded to the Haddon Heights National Bank, which submitted a bid of \$300,605 80 for \$287,000, equal to 104.763, a basis of about 4.64%. Date Dec. 1 1922. Due yearly on Dec. 1 as follows: \$7,000 from 1924 to 1935; \$8,000 from 1936 to 1960, and \$3,000 in 1961. Other bidders were:

Name	Price Bid.	Amt. of Bonds	Bid For.
Outwater & Wells, Jersey City.....	\$300,100 00		\$296,000
Freeman & Co., Philadelphia.....	300,127 60		292,000
B. J. Van Ingen & Co., New York.....	300,850 00		297,000
R. M. Grant & Co., New York.....	300,235 00		294,000
Metzler & Co., New York.....	300,177 77		294,000
H. L. Allen & Co., New York.....	300,356 10		297,000
Union National Corp., New York.....	300,325 00		298,000
Geo. B. Gibbons & Co., New York.....	300,839 00		294,000

HALL COUNTY (P. O. Memphis), Tex.—WARRANT SALE—We are advised by J. L. Arlitt of Austin, that he recently purchased \$30,000 6% paving warrants. Denom. \$500. Date Sept. 11 1922. Prin. and semi-ann. int. (F.-A. 15), payable at the Chase National Bank, N. Y. City. Due on Feb. 15 as follows: \$2,000, 1923; \$2,500, 1924 to 1927, incl.; \$3,000, 1928 and 1929; \$3,500, 1930 and 1931, and \$2,500, 1932 and 1933.

HAVRE DE GRACE, Harford County, Md.—BOND ELECTION.—It is reported that an election will be held on Jan. 15 to vote on the question of issuing \$50,000 sewer extension bonds.

HEMPSTEAD INDEPENDENT SCHOOL DISTRICT (P. O. Hempstead), Waller County, Texas.—BOND SALE.—An issue of \$10,000 school bonds has been disposed of at par plus a premium of \$100, equal to 101.

HENDERSON COUNTY (P. O. Athens), Tex.—BOND SALE.—It is unofficially reported that an issue of \$1,200,000 4½% road and bridge bonds has been disposed of.

HERMOSA BEACH, Los Angeles County, Calif.—BOND OFFERING.—Sealed bids will be received until 8 p. m. Jan. 16 by B. F. Brown, City Clerk and ex-official Clerk of Board of Trustees, for \$20,000 5% municipal fire bonds. Denom. \$1,000. Date Jan. 1 1923. Int. J. & J. Due \$1,000 yearly on Jan. 1 from 1924 to 1943, incl., payable at the City Treasurer's office. Cert. check for 5% of amount bid for, payable to the City Treasurer, required. Bonds will be sold subject to the approval of all legal proceedings by O'Melveny, Milliken, Tuller & O'Neill of Los Angeles. Mention of these bonds, being voted was made in V. 115, p. 1761.

HILLSBORO, Highland County, Ohio.—BOND SALE.—The \$15,298 87 6% coupon refunding bonds offered on Dec. 30—V. 115, p. 2712—were awarded to Breed, Elliott & Harrison of Cincinnati for \$15,328 87, equal to 100.196, a basis of about 5.91%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: \$3,750, 1923; \$3,831 55, 1924; \$4,000, 1925, and \$3,737 32, 1926.

HILLSBORO, Montgomery County, Ill.—BONDS VOTED.—On Dec. 19 the issue of \$25,000 refunding water bonds—V. 115, p. 2500—was voted. The vote was 196 "for" to 19 "against." The City Clerk informs us that the "Bonds will be sold at private sale to local bankers at par."

HOLLY DRAINAGE DISTRICT (P. O. Holly), Prowers County, Colo.—BOND ELECTION.—An election will be held on Jan. 16 to vote on the question of issuing \$125,000 drainage bonds.

HUMPHREYS COUNTY (P. O. Belzoni), Miss.—BOND SALE.—The \$100,000 6% Beat No. 3 road bonds, offered on Jan. 2—V. 115, p. 2713—were awarded to the Liberty Central Bank of St. Louis at a premium of \$5,075, equal to 105.07, a basis of about 5.50%. Date Dec. 15 1922. Due on Dec. 1 as follows: \$2,000, 1923 to 1927 incl.; \$4,000, 1928 to 1937 incl., and \$5,000, 1938 to 1947 incl.

HYSHAM, Treasure County, Mont.—BOND SALE.—The \$5,000 6% sewer bonds offered on Dec. 26—V. 115, p. 2821—were awarded to the Bankers Trust Co. of Denver at par and accrued interest.

JENERA, Hancock County, Ohio.—BOND SALE.—The \$4,000 6% Sandusky St. improvement bonds offered on Dec. 26—V. 115, p. 2501—were awarded to the Farmers Bank Co. of Jenera for \$4,011 50, equal to 100.2875, a basis of about 5.92%. Date Oct. 1 1922. Due \$800 yearly on Oct. 1 from 1924 to 1928 inclusive.

KENEDY, Karnes County, Tex.—BONDS VOTED.—At the election held on Dec. 26—V. 115, p. 2713—the \$6,000 school bond issue carried.

LAKE COUNTY (P. O. Tiptonville), Tenn.—BOND SALE.—Caldwell & Co. of Nashville have purchased \$35,000 5% highway bonds at a premium of \$141 plus the cost of printing bonds and paying cost of attorney's fees.

LAKEWOOD TOWNSHIP (P. O. Lakewood), Ocean County, N. J.—BOND SALE.—R. M. Grant & Co. of New York were awarded the issue of \$195,000 5% coupon (with privilege of registration as to principal only) temporary road improvement bonds, offered on July 15—V. 115, p. 336—at par. Due Jan. 1 1926, subject to call for payment in the order of their serial numbers by the Township Committee at its option, at any interest period subsequent to the date thereof and prior to the date of maturity, upon one month's notice.

LA PLATA, Macon County, Mo.—BONDS DEFEATED.—The proposition to issue \$190,000 water and sewage bonds, submitted to a vote of the people on Jan. 1—V. 115, p. 2501—failed to carry.

LARAMIE, Converse County, Wyo.—BOND SALE.—The \$162,000 sewer bonds offered on Dec. 30—V. 115, p. 2713—were awarded jointly to Benwell, Phillips & Co. of Denver and Harris Trust & Savings Bank of Chicago as 5s at a premium of \$1,021, equal to 100.63. Due in 20 years; optional after 10 years. The following bids were received:

Wm. R. Compton Co., St. Louis, and Palmer Bond & Mortgage Co., Salt Lake City.....	100 01
International Trust Co., Denver.....	99 35
Bosworth, Chanute & Co., Denver, and Taylor, Ewart & Co., Chic.....	98 89
James N. Wright & Co., Denver, and Stacy & Braun.....	98 51
Bankers Trust Co., Denver, and Ferris & Hardgrove, Spokane.....	98 37
Antonides & Co. and American Bank & Trust Co., Denver.....	98 20
Sidlo, Simons, Fels & Co. and E. H. Rollins & Sons, Denver.....	98 17
Omaha Trust Co., Omaha.....	98 16
Crosby, McConnell & Co., Denver, and A. C. Allyn & Co., Chicago.....	98 04
John Nuveen & Co., Chicago.....	98 01
W. K. Terry & Co., Toledo.....	97 08
Geo. W. Vallery & Co., Denver.....	100 00

LEAVENWORTH, Leavenworth County, Kans.—BONDS OFFERED.—Bids were received by Lee Bond, Attorney, until 12 m. Jan. 3 for \$110,000 5% street impt. bonds. Denom. \$500. Date Dec. 1 1922. Int. J. & J. Due 1 to 10 years.

LEBANON SCHOOL DISTRICT (P. O. Lebanon), Lebanon County, Pa.—BOND SALE.—Janney & Co. of Philadelphia were the successful bidders for the \$110,000 4½% coupon (registered) high school annex bonds offered on Dec. 28—V. 115, p. 2606. Their bid was 102.02, a basis of about 4.11%. Date Jan. 1 1923. Due \$20,000 in 1933, \$35,000 in 1943, and \$55,000 in 1953.

LEONARD, Fannin County, Tex.—BONDS VOTED.—At an election held on Dec. 19 \$10,000 water extension and \$40,000 sewer bonds were voted.

LIBERTY COUNTY (P. O. Liberty), Tex.—BOND OFFERING.—Bids will be received by Sam H. Cain, County Judge, for \$500,000 5½% serial road bonds until Jan. 9.

LIBERTY SCHOOL DISTRICT (P. O. Liberty), Allegheny County, Pa.—BOND SALE.—Redmond & Co. of Pittsburgh were awarded on Jan. 2 the \$27,000 school bonds, offered on that date (V. 115, p. 2713) on their bid of \$27,428 (101.58) for 4½s, a basis of about 4.36%. Date Jan. 1 1923. Due \$1,000 yearly on Jan. 1 from 1925 to 1951, inclusive.

LIDERWOOD, Richland County, No. Dak.—BOND SALE.—The \$16,000 5% 20-year school bonds voted on Nov. 14—V. 115, p. 2821—were awarded to the Minneapolis Trust Co. of Minneapolis. Denom. \$1,000. Date Dec. 1 1922. Due Dec. 1 1942.

LIVONIA COMMON SCHOOL DISTRICT NO. 10 (P. O. Livonia), Livingston County, N. Y.—BOND SALE.—Myron Green of Rochester was awarded an issue of \$10,000 5% school bonds, offered on Dec. 28, for 102.15, a basis of about 4.54%. Date Jan. 1 1923. Due \$1,000 yearly from Jan. 1 1924 to Jan. 1 1933 inclusive.

LOMPOC, Santa Barbara County, Calif.—BONDS VOTED.—An issue of \$30,000 light and power plant bonds has been voted.

LONE TREE SCHOOL DISTRICT NO. 6, Golden Valley County, No. Dak.—BOND OFFERING.—Bids will be received until 7:30 p. m. Jan. 31 by Emily C. Davis, Clerk Board of Education (P. O. Golva), for \$20,000 funding bonds. Due in 20 years. Int. rate not to exceed 5%. A cert. check for \$500, payable to the Board of Education, required.

LUDLOW, Kenton County, Ky.—BOND OFFERING.—Bids will be received until 8 p. m. Jan. 11 by Chas. F. White, City Clerk, for the \$40,000 5% fire department and city building bonds recently voted—V. 115, p. 2180.

MCCOOK, Red Willow County, Nebr.—BOND SALE.—The Omaha Trust Co. of Omaha, has purchased \$50,000 5% funding bonds at par.

MANCHESTER, Hillsborough County, N. H.—BOND SALE.—The \$300,000 4% school bonds offered on Dec. 18 (V. 115, p. 2713) were awarded to E. H. Rollins & Sons of Boston, for 98.11, a basis of about 4.23%. Date Dec. 1 1922. Due \$15,000 from 1923 to 1932, inclusive.

Other bidders were:
Guaranty Company, N. Y. 97 07
A. B. Leach & Co., Inc., N. Y. 97 14
Edmunds Bros., Boston 97 08
Eldredge & Co., N. Y. 97 66
Harris, Forbes & Co., N. Y. 97 45
R. L. Day & Co., Boston 97 78
Merrill Oldham & Co., Boston 97 67

MAPLETON, Monona County, Iowa.—NO ACTION TAKEN AS YET.—In answer to our inquiry regarding the \$50,000 electric light plant erection bonds recently voted—V. 115, p. 2821—George A. Rice, Town Clerk, says: "No action has been taken by the Council as yet, and it will be at least two weeks before anything definite is done towards issuing bonds. I presume the Council will have some bond company prepare the bonds and have them approved, and will then advertise for bids."

MARTINEZ, Contra Costa County, Calif.—BOND OFFERING.—C. E. Daley, Town Clerk, will receive sealed bids until 8 p. m. Jan. 8 for \$20,785 50 7% improvement bonds. Denom. \$1,000. \$500 and \$78 55. Date Dec. 18 1922. Int. J. & J. Due \$2,078 50 on July 2 from 1924 to 1933 incl. A cert. check for 10% of amount of bid, payable to the Town, required.

MAURICE INDEPENDENT SCHOOL DISTRICT (P. O. Maurice), Sioux City, Iowa.—BOND SALE.—The \$55,000 5% coupon school building bonds offered on Dec. 29—V. 115, p. 2821—were awarded to Geo. M. Bechtel & Co. of Davenport, at a premium of \$1,900, equal to 103.45. Date Jan. 1 1923. Due on Nov. 1 from 1925 to 1942.

MEMPHIS CITY SCHOOLS (P. O. Memphis), Shelby County, Tenn.—NOTE OFFERING.—Sealed bids will be received by G. W. Garner, Secretary Board of Education, until 2:30 p. m. Jan. 9 for \$600,000 revenue notes. The notes are dated as of Jan. 1 1923 and will mature Oct. 1 1923. The interest rate will be 6% per annum. Three months' interest coupon due April 1 1923 and six months' interest coupon due Oct. 1 1923. The notes will be in denomination of \$10,000 each and will be payable, both as to principal and interest, in lawful money of the United States at the Union & Planters Bank & Trust Co., or at the Chemical National Bank, N. Y. City, at option of holder. Notes approved by John C. Thomson, N. Y. City. A certified check on some solvent bank or trust company, for \$5,000, payable to the Board of Education, required. Notice that the Board of Education was to call for bids on these notes was given in V. 115, p. 2606.

MEMPHIS INDEPENDENT SCHOOL DISTRICT (P. O. Memphis), Hall County, Tex.—BOND SALE.—The \$110,000 5½% school bonds offered on Dec. 21—V. 115, p. 2821—were purchased by Stern Bros. & Co. of Kansas City, at a premium of \$2,542 50, equal to 102.31. Due serially 1 to 40 years.

MIDDLE FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—BOND SALE.—The \$75,000 6% bonds offered on Dec. 16—V. 115, p. 2295—were purchased by the Ralph Schneeloch Co. of Portland at 98.78. Denom. \$1,000. Date Jan. 1 1923. Int. J. & J. Due serially, 1928 to 1953 inclusive.

MIDDLETOWN SCHOOL DISTRICT (P. O. Middletown), Butler County, Ohio.—BOND OFFERING.—P. G. Banker, Clerk of the Board of Education, will receive bids until 12 m. Feb. 1 for the purchase at not less than par and interest of \$210,000 5% coupon high school building bonds, issued under authority of Sections 7625, 7626 and 7627, Gen. Code. Denom. \$1,000. Date Feb. 1 1923. Prin. and semi-ann. int. payable at the National Park Bank of New York. Due yearly on Sept. 1 as follows: \$11,000 1924 to 1933 incl. and \$10,000 1934 to 1943 incl. Cert. check for 1% of amount of bonds bid for, payable to the District Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award. Legality approved by Shaffer & Williams.

MILES CITY, Custer County, Mont.—BOND SALE.—The Drake-Ballard Co. of Minneapolis, has purchased \$125,000 water and \$85,000 sewer refunding bonds. Due 1943.

MILL VALLEY SCHOOL DISTRICT (P. O. San Rafael), Marin County, Calif.—BOND OFFERING.—Sealed bids will be received until 11 a. m. Jan. 9 by Robert E. Graham, Clerk Board of Supervisors, for \$19,000 5% school bonds. Denom. \$1,000. Due \$1,000 yearly from 1926 to 1944, incl. Prin. and semi-ann. int. (J. & D.), payable at the County Treasurer's office. A certified check for 10%, payable to the Chairman Board of Supervisors, required.

MITCHELL COUNTY (P. O. Colorado), Tex.—BOND ELECTION.—On Jan. 27 an election will be held to vote on the question of issuing \$115,000 5% court house bonds.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—BOND SALE.—The \$93,000 5½% Dayton and Greenville Road improvement bonds offered on Dec. 8—V. 115, p. 2501—were awarded to A. C. Allyn & Co. of Chicago for \$95,163, equal to 102.325, a basis of about 5.05%. Date Aug. 15 1922. Due \$10,000 on Sept. 15 in each of the years 1924, 1925, 1926, 1928, 1930 and 1931, and \$11,000 on Sept. 15 in 1927, 1929 and Aug. 15 1932.

MOUNTAIN GROVE, Wright County, Mo.—BONDS VOTED.—BOND SALE.—At the election held on Dec. 12 (V. 115, p. 2607) the \$15,000 water-works bonds were voted. Since being voted the bonds have been sold to Little, Vardaman & Bitting, Inc., of St. Louis.

NACOGDOCHES, Nacogdoches County, Tex.—BONDS VOTED.—The \$225,000 5% 40-year serial street improvement bond issue carried at the election held on Dec. 23—V. 115, p. 2714—by a vote of 178 to 71.

NAMPA AND MERIDIAN IRRIGATION DISTRICT (P. O. Nampa), Idaho.—BOND SALE.—The \$36,950 refunding bonds offered on Dec. 26—V. 115, p. 2501—were awarded to the Idaho State Life Insurance Co., Boise, as 6s at par and accrued interest. Denom. \$500. Date Jan. 1 1917. Int. J. & J. Due Jan. 1 1933.

NASHUA, Hillsborough County, N. H.—TEMPORARY LOAN.—The temporary loan of \$200,000, offered on Jan. 3 (V. 115, p. 2930) was awarded to the First National Bank of Boston, at a 4.36% discount basis. Date Jan. 4 1923. Due Dec. 3 1923.

NEWARK CITY DISTRICT (P. O. Newark), Licking County, Ohio.—BONDS DEFEATED.—The proposition to issue \$750,000 high school bldg. bonds, which was submitted to a vote on Nov. 7—V. 115, p. 1762—was defeated.

NEW YORK CITY.—TEMPORARY LOANS.—During the month of December the city issued short-term securities in the aggregate of \$29,050,000, consisting of special revenue bonds, revenue bills, tax notes and corporate stock notes, as follows:

Special Revenue Bonds of 1922.					Water.				
Amount.	Rate.	Maturity.	Date Sold.		Amount.	Rate.	Maturity.	Date Sold.	
\$1,000,000	4½%	June 15 1923	Dec. 4		\$1,000,000	4%	On or before Dec. 28		
3,000,000	4½%	July 11 1923	Dec. 4				Dec. 28 1923		
150,000	4½%	Sept. 12 1923	Dec. 12		Various Municipal Purposes.				
1,500,000	4½%	July 10 1923	Dec. 27		\$1,000,000	4½%	June 8 1923	Dec. 1	
1,600,000	4½%	July 10 1923	Dec. 27		500,000	4½%	July 11 1923	Dec. 11	
1,500,000	4½%	Aug. 10 1923	Dec. 27		3,000,000	4½%	July 13 1923	Dec. 13	
1,600,000	4½%	Aug. 10 1923	Dec. 27		2,000,000	4½%	July 20 1923	Dec. 20	
					1,000,000	4½%	June 15 1923	Dec. 20	
					500,000	4½%	June 8 1923	Dec. 20	
\$1,500,000	4½%	June 15 1923	Dec. 29		2,000,000	4½%	June 21 1923	Dec. 21	
1,500,000	4½%	July 5 1923	Dec. 29		2,000,000	4%	On or before Dec. 28		
							Dec. 28 1923		
Tax Notes.					Rapid Transit.				
\$500,000	4%	On or before Dec. 28			\$300,000	4½%	July 11 1923	Dec. 11	
		Dec. 28 1923			890,000	4½%	On or before Dec. 28		
Corporate Stock Notes.							Dec. 28 1923		
Dock Purposes.					650,000	4½%	On or before Dec. 28		
\$200,000	4½%	July 11 1923	Dec. 11				Dec. 28 1923		
150,000	4½%	On or before Dec. 28			10,000	4½%	On or before Dec. 28		
		Dec. 28 1923					Dec. 28 1923		

LONG TERM CORPORATE STOCK ISSUED.—On Dec. 9 the city issued \$2,518,516 03 4% corporate stock for various municipal purposes. Due Nov. 1 1932.

GENERAL FUND BONDS.—On Dec. 18 \$3,500,000 3% general fund bonds, maturing Nov. 1 1930, were issued by the city.

NORFOLK, Madison County, Nebr.—BOND SALE.—An issue of \$76,000 refunding bonds recently authorized by ordinance has been sold.

NORTH BRADDOCK SCHOOL DISTRICT (P. O. North Braddock), Allegheny County, Pa.—BOND SALE.—The \$80,000 4½% coupon school bonds offered on Dec. 22 (V. 115, p. 2607) were awarded to the Peoples Savings & Trust Co. of Pittsburgh. Date Dec. 1 1922. Due \$10,000 yearly on Dec. 1 from 1937 to 1944, inclusive.

NORTH CAROLINA (State of).—BOND OFFERING.—Bids will be received until 12 m. Jan. 10 by B. R. Lacy, State Treasurer, for the following bonds:

\$15,000,000 highway serial bonds. Date Jan. 1 1923.
1,700,000 public school building bonds. Date Jan. 1 1923.
3,373,000 educational and charitable institution building bonds. Date Jan. 1 1922.

Interest rate not to exceed 5%. A certified check for 2% required.

OELWEIN SCHOOL DISTRICT (P. O. Oelwein), Fayette County, Iowa.—**BOND ELECTION.**—An election will be held on Jan. 8 to vote on the question of issuing \$200,000 school building bonds.

ORCHARD SCHOOL DISTRICT (P. O. Orchard), Antelope County, Neb.—**BOND ELECTION.**—On Jan. 13 an election will be held to vote on the question of issuing \$60,000 5½% 30-year school building bonds.

OREGON (State of).—**BOND OFFERING.**—We are advised by A. C. Hopkins, Secretary of the World War Veterans' State Aid Commission, that bids will be received by that Commission until 11 a. m. Jan. 31 at Room 312, U. S. National Bank Bldg., Salem, for \$5,000,000 gold coupon Oregon Veterans' State Aid bonds, Series No. 3, at not to exceed 6% interest. Denom. \$1,000. Date March 1 1923. Int. A. & O. Bids for less than par will not be considered. Certified check for 2½% of par value of bonds required. Approving opinion of Storey, Thorndike, Palmer & Dodge, Boston.

OYSTER BAY UNION FREE SCHOOL DISTRICT NO. 21 (P. O. Central Park), Nassau County, N. Y.—**BOND SALE.**—Sherwood & Merrifield of New York were awarded, at par, an issue of \$75,000 4½% school bonds offered on Jan. 2. Date Dec. 1 1922. Due \$2,500 on Dec. 1 from 1927 to 1956 incl.

PASADENA CITY SCHOOL DISTRICT, Los Angeles County, Calif.—**BOND OFFERING.**—L. E. Lampton, County Clerk and ex-officio Clerk Board of County Supervisors (P. O. Los Angeles) will receive sealed proposals until 11 a. m. Feb. 13 for \$690,000 4½% school bonds. Denom. \$1,000. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the County Treasury. Due each six months as follows: \$12,000, Oct. 1 1924 and April 1 1925, and \$13,000 Oct. 1 1925 to Oct. 1 1950, and \$3,000 April 1 1951. A certified check or cashier's check for 3% of amount of bonds, payable to the Chairman Board of Supervisors, required. The assessed valuation of the taxable property in said school district for the year 1922 was \$72,685,210, and the amount of bonds previously issued and now outstanding is \$1,715,000. Pasadena City School District includes an area of approximately 68.1 square miles and the estimated population of said school district is 70,000.

PECOS COUNTY WATER IMPROVEMENT DISTRICT (P. O. Fort Stockton), Tex.—**BONDS VOTED.**—On Dec. 19 a proposition to issue \$60,000 improvement bonds carried by a vote of 43 to 8.

PEMISCOT COUNTY (P. O. Caruthersville), Mo.—**BOND OFFERING.**—Sealed bids will be received by A. A. Correll, County Treasurer, until 2 p. m. Jan. 24 for \$150,000 5% court house bonds. Prin. and semi-ann. int. payable at the County Treasurer's office. Date March 2 1921. Due as follows: \$5,000, 1923 and 1924; \$6,000, 1925 to 1927 incl.; \$7,000, 1928 to 1931 incl.; \$8,000, 1932 to 1935 incl.; \$9,000, 1936 and 1937; \$10,000, 1938; \$11,000, 1939 and 1940, and \$12,000, 1941. A certified check for \$10,000, payable to the above official, required.

PENNINGTON COUNTY (P. O. Thief River Falls), Minn.—**BOND SALE.**—The \$75,000 5% bonds offered on Dec. 22—V. 115, p. 2714—were purchased by the Drake-Ballard Co. of Minneapolis, at par plus a premium of 2%, equal to 102, a basis of about 4.79%. Date Dec. 1 1922. Due \$5,000 yearly on Dec. 1 from 1928 to 1942, inclusive.

PITTSBURGH SCHOOL DISTRICT (P. O. Pittsburgh), Pa.—**BONDS AUTHORIZED.**—An issue of \$3,000,000 bonds for school structures was authorized, it is stated, by the Board of Public Education at a meeting on Jan. 2. It also stated that these bonds will be in coupon form, drawing 4½%, and will mature \$100,000 yearly for 30 years. They will not be sold until needed.

PLUMMER INDEPENDENT SCHOOL DISTRICT (P. O. Plummer), Benewah County, Nebr.—**BOND SALE.**—The State Bank of Plummer, has purchased \$8,200 6% 10-20-year (opt.) funding bonds at par.

PLYMOUTH COUNTY (P. O. Plymouth), Mass.—**BIDS.**—The following is a complete list of the bids received for the \$36,000 4½% bonds recently disposed of:
F. S. Moseley & Co., Boston, \$100.59 | Merrill, Oldham Co., Boston, 100.42
Edmunds Bros., Boston, 100.54 | R. L. Day & Co., Boston, 100.39
Estabrook & Co., Boston, 100.44 | B. J. Van Ingen Co., N. Y., 100.33

* Successful bid. For previous reference to same see V. 115, p. 2930.

POINT TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Mt. Eaton), Wayne County, Ohio.—**BOND SALE.**—The issue of \$55,000 5½% coupon school bldg. bonds which was offered on Dec. 30—V. 115, p. 2930—was awarded to the Detroit Trust Co. of Detroit, for \$57,231, equal to 104.563, a basis of about 4.94%. Date Dec. 1 1922. Due \$2,000 on Oct. 1 in each of the years 1923, 1927, 1931, 1935 and 1939, and \$3,000 on Oct. 1 in each of the other years from 1924 to 1942, inclusive.

PORT HURON, St. Clair County, Mich.—**BOND SALE.**—During December the following 4 issues of 5% bonds, aggregating \$155,791, were awarded to Nicol, Ford & Co. of Detroit, at 101.90:
\$114,000 paving bonds. Due serially Feb. 1 1923 to 1933.
25,995 sewer bonds. Due serially March 1 1923 to 1933.
14,100 sidewalk bonds. Due \$4,700 March 1 1923, 1924 and 1925.
1,696 curb bonds. Due \$696 March 1 1923 and \$500 March 1 1924 and 1925.

PORTLAND, Multnomah County, Ore.—**BONDS NOT SOLD.**—The \$200,000 4% crematory bonds of 1913 offered on Jan. 2 (V. 115, p. 2715) were not sold as all bids received were rejected.

PORTLAND SCHOOL DISTRICT NO. 1 (P. O. Portland), Multnomah County, Ore.—**ACTION ON \$3,000,000 ISSUE UPHOLD BY SUPREME COURT DEFERRED.**—Regarding the \$3,000,000 school building construction bonds upheld by the State Supreme Court on Dec. 19—V. 115, p. 2927—W. J. Casselberry, Assistant Clerk of Public Schools, says: "Wish to advise that the directors of School District No. 1, at a meeting held Dec. 20th, decided to defer any action in regard to the sale of these bonds until a meeting of the board of directors to be held June 3 1923."

PRESCOTT JOINT SCHOOL DISTRICT NO. 1 (P. O. Prescott), Pierce County, Wis.—**BONDS VOTED.**—At a recent election an issue of \$45,000 school bonds was voted. The bonds are described as follows: Coupon bonds in denomination of \$1,000 each. Date March 1 1923. Interest rate 5%, payable M. & S. at the Northwestern National Bank, Minneapolis. Due as follows: \$2,000, 1924 to 1928, inclusive; \$3,000, 1929 to 1933, inclusive, and \$4,000, 1934 to 1938, inclusive.

PRINCETON, Mercer County, N. J.—**BOND SALE.**—The issue of \$50,000 4½% coupon (with privilege of registration) sewer bonds offered on Dec. 29 (V. 115, p. 2822) was awarded to the Princeton Bank & Trust Co. at 100.95, a basis of about 4.30%. Date Jan. 1 1923. Due \$5,000 yearly on Jan. 1 from 1924 to 1933, inclusive.

QUANAH, Hardeman County, Tex.—**BOND OFFERING.**—According to the "Manufacturers Record" of Dec. 23 bids will be received by Ralph McMillan, City Secretary, for \$98,000 6% water bonds until to-day (Jan. 6).

RAPID CITY, Pennington County, So. Dak.—**BOND SALE.**—The \$140,000 funding bonds offered on Jan. 2 (V. 115, p. 2823) were awarded to McNear, Heeter & Co., of Minneapolis, at a premium of \$400, equal to 100.28. Date Dec. 15 1922. Due Dec. 15 1942. (Rate of interest not stated.)

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—**BOND SALE.**—The Minnesota Loan & Trust Co. of Minnesota, has purchased an issue of \$3,825 58 4¾% road refunding bonds. Date Nov. 1 1922. Due 19.8 to 1942, inclusive.

RICHMOND, Contra Costa County, Calif.—**BONDS VOTED.**—At the election held on Nov. 28—V. 115, p. 2296—the \$150,000 park and playground bonds were voted.

RICHMOND HEIGHTS (P. O. South Euclid R. F. D.), Cuyahoga County, Ohio.—**BOND OFFERING.**—Henry Schroeder, Village Clerk, will receive bids until 12 m. Feb. 5 for the purchase of not less than par and interest of \$12,000 5½% coupon electric supply bonds, issued under authority of Sections 3937 to 3947, inclusive. Denom. \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (A. & O.), payable at the Village Treasurer's office. Due \$1,000 yearly on Oct. 1 from 1924 to 1935, incl. Certified check on some bank other than the one making the bid for 10%

of amount of bonds bid for, payable to the Village Treasurer, required. Bonds to be delivered and paid for within 10 days from date of award.

ROBERTSON COUNTY ROAD DISTRICT NO. 2 (P. O. Franklin), Texas.—**BONDS VOTED.**—At the election held on Dec. 28—V. 115, p. 2823—the \$200,000 5% bonds were voted by a count of 389 to 61.

ROCHESTER, N. Y.—**NOTE SALE.**—On Jan. 2 the Traders National Bank of Rochester was awarded on a 4.20% discount basis the \$150,000 Brown Street subway and \$250,000 local impt. notes offered on that date—V. 115, p. 2930. Notes are payable 2 months from Jan. 4.

ROCKPORT SCHOOL DISTRICT (P. O. Rockport), Atchison County, Mo.—**BOND SALE.**—Stern Bros. & Co. of Kansas City, have purchased \$75,000 5% school bonds.

ROCKVILLE, Tolland County, Conn.—**BONDS VOTED.**—An issue of \$118,000 4¼% new school building bonds were recently passed by a unanimous vote. Due in 30 years.

ROSENBERG, Fort Bend County, Tex.—**BOND SALE.**—Dunn & Carr of Houston, have purchased \$50,000 sewer and \$20,000 city hall 6% 40-year bonds subject to being voted at an election to be held on Jan. 10. Notice of the election was given in V. 115, p. 2823.

SABINE COUNTY ROAD DISTRICT NO. 10 (P. O. Bronson), Tex.—**BONDS VOTED.**—An issue of \$90,000 road bonds has been voted.

SALEM, Richardson County, Nebr.—**BOND ELECTION.**—An election will be held on Jan. 9 to vote on the question of issuing community hall 5% 5-20-year (opt.) bonds. (Amount not stated.)

SAN BRUNO, San Mateo County, Calif.—**BOND OFFERING.**—Nettie A. Willits, City Clerk, will receive sealed bids until 8 p. m. Jan. 10 for \$49,179 90 7% impt. bonds. Date Dec. 14 1922. Due on July 2 from 1924 to 1933, incl. A certified check for 5% of bid, payable to the city, required.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—**BOND ELECTION.**—An election will be held on Jan. 26 to vote on the question of issuing \$1,000,000 paving bonds.

SCOTT AND LESUER COUNTIES INDEPENDENT SCHOOL DISTRICT NO. 73 (P. O. New Prague), Minn.—**BOND SALE.**—The \$100,000 4¼% coupon school-building bonds offered on Dec. 29 (V. 115, p. 2823), were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 100.90—a basis of about 4.65%. Date Jan. 1 1923. Due on Jan. 1 as follows: \$3,000, 1924 to 1927, inclusive; \$4,000, 1928 to 1931, inclusive; \$5,000, 1932 to 1935, inclusive; \$6,000, 1936 and 1937, and \$40,000, 1938.

SHELBYVILLE, Shelby County, Ind.—**BOND OFFERING.**—Proposals will be received until 7:30 p. m. Feb. 2 by P. E. Greenlee, City Clerk, for the purchase at not less than par of \$120,000 5% coupon hospital bonds. Denom. \$1,200. Date Dec. 29 1922. Int. M. & N. 15. Due \$3,600 on May 15 and \$2,400 on Nov. 15 in each of the years from 1924 to 1943, incl. Certified check for 3% of amount of bid required. Legality approved by Smith, Remster, Hornbrook & Smith.

SOUTH PASADENA, Los Angeles County, Calif.—**NO BIDS RECEIVED.**—No bids were received for the \$40,000 4½% coupon sewer bonds offered on Dec. 26—V. 115, p. 2823.

SPRINGDALE TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—**BOND OFFERING.**—H. H. Kelly, Secretary Board of School Directors, will receive sealed bids until 8 p. m. Feb. 1 for an issue of \$20,000 4½% coupon school bonds. Denom. \$1,000. Date March 1 1923. Due on March 1 as follows: \$5,000 in 1943 and \$15,000 in 1948. Purchaser to pay cost of printing bonds. Certified check for \$500 required.

SPRINGFIELD UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Springfield), Otsego County, N. Y.—**BOND SALE.**—Henry L. Wardwell of New York, was awarded the \$35,000 4½% school bonds offered on Jan. 3 (V. 115, p. 2716) for a premium of \$100 65 (100.287) and accrued int., a basis of about 4.48%. Date Aug. 1 1922. Due \$1,000 yearly on Jan. 1 from 1924 to 1958, inclusive.

STARR COUNTY (P. O. Rio Grande), Tex.—**PURCHASE—DESCRIPTION.**—The purchaser of the \$150,000 road bonds—V. 115, p. 1359—was J. L. Arlitt of Austin. The bonds are described as follows: Denom. \$1,000. Int. rate 5½%. Date Aug. 1 1922. Prin. and semi-ann. int. (P. A.), payable at the Hanover National Bank, N. Y. City. Due \$6,000 yearly from 1928 to 1952, inclusive.

STOCKTON, San Joaquin County, Calif.—**BONDS DEFEATED.**—It is reported that at a recent election a proposition to issue \$1,300,000 flood control bonds failed to carry.

STONE COUNTY (P. O. Mountain View), Ark.—**WARRANT SALE.**—We are advised by J. L. Arlitt of Austin, that he recently purchased \$32,000 refunding warrants. Denom. \$1,000. Date Oct. 26 1922. Due Oct. 26 1923, payable at the Battery Park National Bank, N. Y. City.

SUMMIT COUNTY (P. O. Akron), Ohio.—**BOND SALE.**—On Jan. 4 the issue of \$392,000 5% road impt. bonds offered on that date—V. 115, p. 2824—was awarded to the Ohio State Bank & Trust Co. of Akron for \$396,194 40, equal to 101.07, a basis of about 4.79%. Date Jan. 1 1923. Due \$44,000 on Oct. 1 in each of the years 1924, 1926, 1928, 1930 and 1932, and \$43,000 in 1925, 1927, 1929 and 1931. The following is a list of the bids received:

Name—	Premium.	Name—	Premium.
The Ohio State Bank & Trust Co., Akron	\$4,194 40	Pruden & Co., Toledo	\$3,278 00
Hayden, Miller & Co., Cleveland	3,626 00	Stacy & Braun Co., Toledo	3,175 30
W. R. Compton Co., Chic.	3,371 00	A. B. Leach & Co., Chicago	2,967 00
		Richards, Parish & Lampson, Cleveland	2,238 00

SUPERIOR TOWNSHIP SCHOOL DISTRICT (P. O. Montpelier), Williams County, Ohio.—**BOND SALE.**—The \$10,000 6% refunding bonds offered on Nov. 18 (V. 115, p. 2296) have been sold to W. L. Slayton & Co. of Toledo. Date Oct. 1 1922. Due \$1,000 yearly on Oct. 1 from 1924 to 1933, inclusive.

SAVANNAH CLEAR CREEK RURAL SCHOOL DISTRICT (P. O. Savannah), Ashland County, Ohio.—**BOND OFFERING.**—John Gibson, Clerk Board of Education, will receive bids until 12 m. (Central Standard Time) Jan. 27 for the purchase of \$65,000 5¼% bonds, issued for the purpose of acquiring a site, construction of a fireproof school building and equipping same under Sections 7629 and 7630. Denom. \$1,000. Date Jan. 1 1923. Int. M. & S. Prin. and int. payable at the office of the above official. Due yearly on Sept. 1 as follows: \$2,000 1924 to 1927, incl., and \$3,000 1928 to 1946, incl. All bids to be accompanied by a certified check for 2% of the amount of bonds bid for, but not to exceed \$1,000 on any one bid. Purchaser to pay accrued interest. Transcript will be furnished successful bidder and ten days' time for examination given. Bids may be made subject to approval of same.

TALPA ROAD DISTRICT NO. 3 (P. O. Coleman), Coleman County, Texas.—**BONDS VOTED.**—At the election held on Dec. 20—V. 115, p. 2503—the proposition to issue \$30,000 road district bonds carried by a vote of 159 "for" to 21 "against" the issue. L. G. Matthews, County Judge.

THORP INDEPENDENT CONSOLIDATED SCHOOL DISTRICT NO. 4 Clark County, So. Dak.—**BOND OFFERING.**—Bids will be received by Howard E. Graves, Clerk, Board of Education until 1 p. m. Jan. 6 for \$10,000 school bonds not to exceed 6% int. Denom. \$1,000. Date Jan. 1 1923. Int. J. & J. Cert. check for 10% of bid, required. The Board will furnish the blank bonds and legal opinion of Elmer L. Williams of Minneapolis.

TRENTON, Grundy County, Mo.—**BOND SALE.**—A syndicate composed of Stern Bros. & Co., Guaranty Trust Co., and Prescott & Snider, all of Kansas City, and Kauffman-Smith-Emert & Co., Inc., of St. Louis, have purchased \$175,000 5% bonds. Denom. \$1,000. Date Jan. 15 1923. Due on Jan. 15 as follows: \$7,000, 1928; \$8,000, 1929 to 1931, incl.; \$9,000, 1932; \$10,000, 1933 to 1936, incl.; \$11,000, 1937; \$12,000, 1938; \$13,000, 1939; \$14,000, 1940 and 1941; \$15,000, 1942, and \$16,000, 1943.

TULARE, Tulare County, Calif.—**BOND ELECTION.**—An election be held on Jan. 9 to vote on the question of issuing \$50,000 fire department and city hall impt. bonds.

UMATILLA, Lake County, Fla.—**BOND SALE.**—The \$40,000 street and \$15,000 water and sewer 6% coupon bonds offered on Dec. 27 (V. 115, p. 2716) were purchased by the Hanchett Bond Co. of Chicago, at a premium of \$330, equal to 100.60. Date Jan. 1 1923. Due \$10,000, 1933 and 1943; \$15,000, 1948, and \$20,000, 1953.

URBANA AND CHAMPAIGN SANITARY DISTRICT (P. O. Urbana), Champaign County, Ill.—BOND SALE.—The Harris Trust & Savings Bank of Chicago has purchased and is now offering to investors at prices to yield 4.30% and 4.35%, according to maturities, an issue of \$500,000 4½% coupon (with privilege of registration as to principal) sewer bonds. Denom. \$1,000. Date Dec. 1 1922. Prin. and semi-ann. int. (J. & D.) payable at the Harris Trust & Savings Bank of Chicago. Due yearly on Dec. 1 as follows: \$10,000, 1926; \$12,000, 1927; \$14,000, 1928; \$16,000, 1929; \$18,000, 1930; \$20,000, 1931; \$22,000, 1932; \$25,000, 1933; \$28,000, 1934; \$30,000, 1935; \$35,000, 1936; \$37,000, 1937; \$40,000, 1938; \$45,000, 1939; \$48,000, 1940; \$50,000, 1941 and 1942.

Financial Statement.
Real value of taxable property, estimated.....\$23,189,640
Assessed valuation for taxation, 1921.....11,594,820
Total debt (this issue included).....500,000
Population (present estimate), 30,000.

UTICA, N. Y.—BOND SALE.—The Police Pension Fund of Utica, according to reports, was the successful bidder at par for the \$8,035 83 4¼% 2-2-3 year (aver.) delinquent tax registered bonds, offered on Dec. 30—V. 115, p. 2931.

VALLEY COUNTY SCHOOL DISTRICT NO. 1 (P. O. North Loup), Neb.—BOND SALE.—The Peters Trust Co. of Omaha has purchased \$70,000 5% school bonds. Denom. \$1,000. Date Jan. 1 1923. Principal and semi-annual interest (J. & D.) payable at the County Treasurer's office in Ord. Due as follows: \$2,000, 1934 to 1943, inclusive; \$4,000, 1944 to 1948, inclusive; and \$6,000, 1949 to 1953, inclusive. These bonds were voted on Dec. 12 (V. 115, p. 2824).

VANDERBURGH COUNTY (P. O. Evansville), Ind.—BOND SALE.—The \$8,700 4½% Philip Fuchs et al., German Township Upper Red Bank Road bonds, offered on Dec. 26 (V. 115, p. 2716) were awarded to the West Side Bank of Evansville, at par and accrued interest. Date Dec. 26 1922. Due each six months from May 15 1924 to Nov. 15 1933, inclusive.

VAN METER CONSOLIDATED INDEPENDENT SCHOOL DISTRICT (P. O. Van Meter), Dallas and Madison Counties, Iowa.—BOND OFFERING.—Bids will be received until 7:30 p. m. Jan. 19 by A. M. Compton, Secretary, Board of Education, for \$120,000 5% bldg. bonds. These bonds were voted at an election held on Dec. 27 by a count of 238 to 173.

VIGO COUNTY (P. O. Terre Haute), Ind.—BOND SALE.—The \$100,000 5% Wabash River bridge refunding bonds offered on Dec. 30—V. 115, p. 2824—were awarded to the Terre Haute Trust Co. of Terre Haute, at 102.025, a basis of about 4.57%. Date Jan. 1 1923. Due \$5,000 each six months from July 1 1923 to Jan. 1 1933, inclusive.

WAKONDA DRAINAGE AND LEVEE DISTRICT, Fulton County, Ill.—BOND SALE.—Baker, Walsh & Co. of Chicago, have purchased and are now offering to investors at a price to yield 5.60%, an issue of \$260,000 6% coupon bonds. Denom. \$500 and \$1,000. Date Jan. 1 1923. Prin. and semi-ann. int. (F. & A.), payable at the Continental & Commercial National Bank of Chicago. Due \$26,000 yearly on Aug. 1 from 1928 to 1937, inclusive.

WALLOWA VALLEY IMPROVEMENT DISTRICT NO. 1 (P. O. Enterprise), Ore.—BOND SALE.—The \$5,000 6% improvement bonds offered on Dec. 20—V. 115, p. 2716—were awarded to Ben Johnson at par. Denom. \$500 and \$1,000. Date Jan. 1 1922. Int. J. J. Due from 1938 to 1942, inclusive.

WALTON, Delaware County, N. Y.—BOND SALE.—George B. Gibbons & Co., Inc., of New York were awarded an issue of \$16,000 4.70% highway bonds on Dec. 4, at 100.35, a basis of about 4.65%. Date Dec. 1 1922. Denom. \$500. Int. J. & D. Due \$1,000 yearly.

WASHINGTON SUBURBAN SANITARY DISTRICT, Md.—BOND OFFERING.—Sealed bids will be received until 3 p. m. Jan. 12 by T. Howard Duckett, Chairman of the Sanitary Commission, at the Evans Bldg., in Washington, D. C., for Series "F" and "G" of the Washington Suburban Sanitary District bonds, issued under the authority of Chapter 122 of the Acts of the General Assembly of Maryland of 1918, each series in the sum of \$500,000, bearing interest at the rate of 4½%, payable semi-annually. Date Jan. 1 1923. Due in 50 years. Redeemable after 30 years. These issues have been approved by the Public Service Commission of Maryland and carry all the exemptions as to taxes of Maryland municipal bonds. Bids will be received upon either series separately or for the whole million or none. A certified check for \$5,000 for each series bid upon must accompany the bid. The Commission reserves the right to reject any or all bids or to accept separate bids upon either series.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND SALE.—On Jan. 3 Prudden & Co., of Toledo, bidding 102.066 and interest plus cost of printing bonds, were awarded the \$100,000 5½% I. C. H. Nos. 96 and 147 improvement bonds offered on that date (V. 115, p. 2824). Date Sept. 15 1922. Due yearly on Sept. 15 as follows: \$11,000, 1923 to 1930, inclusive, and \$12,000, 1931. Other bidders were:

Names of Other Bidders—	Price \$ Bid.
Stacy & Braun, Toledo.....	\$102.090 00
W. L. Slayton & Co., Toledo.....	101.650 00
Richard, Parish & Lamson, Cleveland.....	101.591 00
N. S. Hill & Co., Cincinnati.....	101.800 00
Breed, Elliott & Harrison, Cincinnati.....	101.950 00
Wayne County National Bank, Wooster.....	101.670 00
A. T. Bell & Co., Toledo.....	101.331 00
Lewis Rosenstiel & Co., Cincinnati.....	101.525 37

WHITE COUNTY (P. O. Monticello), Ind.—BOND OFFERING.—E. B. Steely, County Treasurer, will receive bids until 10 a. m. Jan. 15 for \$7,000 5% John Van Kirk et al., county line highway bonds. Denom. \$350. Date Nov. 15 1922. Int. M. & N. 15. Due \$350 each six months from May 15 1924 to Nov. 15 1933, inclusive.

WHITEFISH, Flathead County, Mont.—BOND SALE.—The Union Trust Co. of Spokane, has purchased \$20,000 funding bonds.

WILLIAMSON INDEPENDENT SCHOOL DISTRICT (P. O. Williamson), Lucas County, Iowa.—BONDS VOTED.—On Dec. 20 an issue of \$15,500 school-building bonds was voted by a count of 95 to 38 at an election held on that day.

WINONA, Logan County, Kans.—BOND SALE.—The \$34,000 5½% water bonds registered by the State Auditor of Kansas, on Nov. 9—V. 115, p. 2609—were purchased by the Guarantee Title & Trust Co. of Wichita, at a premium of \$965 60, equal to 102.86.

YORK TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Nelsonville R. D. No. 3), Athens County, Ohio.—BOND SALE.—The \$4,000 6% school building bonds offered on Dec. 21—V. 115, p. 2717—were awarded to Ryan, Bowman & Co. of Toledo, for \$4,004 40 (100.11) and interest, a basis of about 5.98%. Date Dec. 21 1922. Due \$400 yearly on Aug. 21 from 1924 to 1933, incl. There were no other bidders.

YOUNGSTOWN, Mahoning County, Ohio.—BOND SALE.—The following 3 blocks of 5% bonds, which were offered on Dec. 4—V. 115, p. 2298—were sold to the Sinking Fund Trustees:

\$100,000 (city's portion) grade crossing elimination bonds. Date Nov. 15 1922. Due \$4,000 yearly on Oct. 1 from 1924 to 1948, incl. The purchase of \$63,000 of these bonds by the Sinking Fund Trustees was reported in V. 115, p. 2407.

24,700 Springdale District sewer outlet bonds. Date Nov. 1 1922. Due yearly on Oct. 1 as follows: \$5,000 from 1924 to 1927, inclusive, and \$4,700 in 1928.

22,131 Belle Vista et al., sidewalk bonds. Date Nov. 1 1922. Due yearly on Oct. 1 as follows: \$4,000 from 1924 to 1927, inclusive, and \$6,131 in 1928.

BOND SALE.—We are unofficially informed that Eldredge & Co. of New York purchased on Jan. 2 the following two issues of bonds (of the four issues of coupon—with privilege of registration—bonds offered on that date—V. 115, p. 2609):

\$25,000 5% parks and playgrounds bonds. Date Dec. 15 1922. Due \$5,000 yearly on Oct. 1 from 1924 to 1928, incl.

9,545 Stambaugh Ave. sewer bonds. Date Dec. 1 1922. Due yearly on Oct. 1 as follows: \$2,000, 1924 to 1927, incl., and \$1,545, 1928.

CANADA, its Provinces and Municipalities.

ALBERTA SCHOOL DISTRICT, Alberta.—DEBENTURE SALE.—The following issues of school debentures were sold recently. It is reported:

\$10,000 8% 10-year Brule School District No. 3537, to Blue Diamond Coal Co. of Toronto, at par.

1,200 8% 12-year Middle Creek School District No. 3950, to Northern Investment Co. of Edmonton, at 102.50.

800 8% 15-year Quebec School District No. 3989, to E. F. Baker of Comrose, at 102.55.

3,200 7% 10-year Stoney Plain Centre School District, to Northern Investment Co. of Edmonton, at 98.

BRANTFORD, Ont.—DEBENTURES VOTED.—The \$124,000 Lorne Bridge debentures (V. 115, p. 2932) were voted at the election held on Jan. 1. No report has reached us concerning the other two issues.

BRANTFORD, Ont.—BOND SALE.—It is reported that an issue of \$65,000 5½% 10 installment bonds were sold locally at par.

DRYDEN, Ont.—DEBENTURE SALE.—It is reported that the \$5,000 6% 20 equal installment debentures, offered on Dec. 5 (V. 115, p. 2504) were awarded to C. H. Burgess & Co., of Toronto, for 95.20, a basis of about 6.62%. Date Dec. 1 1922.

LACHINE, Que.—DEBENTURE OFFERING.—S. G. Grimston, Secretary-Treasurer Protestant School Board, will receive sealed bids until 4 p. m. Jan. 15 for \$225,000 5½% 10-year school debentures. Date Dec. 1 1922. Payable in Montreal or Lachine.

LONDON, Ont.—BONDS DEFEATED.—The City Clerk informs us that at an election held on Nov. 29 1922 an issue of \$300,000 bonds for a nurses home was defeated. The vote was 3,496 "for" to 4,431 "against."

MIDDLESEX COUNTY (P. O. London), Ont.—TEMPORARY LOAN.—John Stuart, County Clerk advises us that the county has negotiated with a local bank for a temporary loan of \$119,000. The borrowing of this money was authorized by the Council on Dec. 5 (V. 115, p. 2932).

PELEE TOWNSHIP, Essex County, Ont.—DEBENTURE SALE.—The Canadian Bond Corp. of Toronto, was awarded on Dec. 26 an issue of \$7,500 6% 10 annual installment debentures, offered on Dec. 14 for 99.35. Due in 10 annual installments of principal and int. (\$1,019 01 each).

POINT GREY, B. C.—BOND SALE.—It is reported in the "Financial Post" of Toronto, that an issue of \$30,000 6% 3-year bonds was sold to the British-American Bond Corp. of Vancouver, and Gairdner, Clark & Co. of Toronto, at 99.

BIDS REJECTED.—We learn from the same source that all bids for \$50,000 5½% 21-year bonds and \$70,000 5½% 31-year bonds were rejected.

PORT CREDIT, Ont.—DEBENTURES AUTHORIZED.—C. W. Gordon, Clerk and Treasurer, informs us that \$35,000 to \$40,000 5½% coupon water works debentures have been authorized. Denom. \$1,000.

TORONTO, Ont.—BOND OFFERING.—George H. Ross, Commissioner of Finance, will receive sealed bids until Jan. 9 for \$10,053,000 5% city bonds. It is reported.

WALLACEBURG, Ont.—DEBENTURE SALE.—R. C. Matthews & Co., Ltd., of Toronto, were awarded an issue of \$71,883 91 15-installment 6% local improvement paying debentures for 101.06, it is reported.

WINNIPEG, Man.—DEBENTURE SALE.—On Jan. 3 \$1,300,000 5% coupon (with privilege of registration as to principal) debentures were awarded to A. E. Ames & Co., of Toronto, and the Old Colony Trust Co. and Parkinson & Burr, both of Boston, at 96.959 (Canadian funds). Denomination \$1,000. Date Jan. 2 1923. Principal and semi-annual interest (J. & J. 2) payable at the fiscal agency of the city in New York at the Bank of Montreal in United States gold coin, or at the Bank of Montreal, Toronto, Winnipeg or Montreal, in Canadian currency, at option of holder. Due Jan. 2 1943. The money, according to the Toronto "Globe," will be used as follows: \$600,000 for schools, \$300,000 for extensions to the hydro-electric system, \$300,000 for local improvements, and \$100,000 for water-works.

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5% and 5 $\frac{1}{2}$ % Bonds.

Maturing from 1932 to 1952.

These bonds are a direct obligation of Laurens, the Seat of Laurens County, and an agricultural and manufacturing center of importance.

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Legal opinion by Raymond & Caldwell.

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First Wisconsin National Bank Building
MILWAUKEE



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SAFE BONDS

for banks, estates and
private investors.

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NEW YORK
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CHICAGO

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of
CONSERVATIVE
CHARACTER

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Members of

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New York Coffee Exchange
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BOSTON, MASS.

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Established 1870

Dominick & Dominick

Members New York Stock Exchange

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NEW YORK

Wiggins Block
CINCINNATI

CARLISLE PETERS & CO.

INVESTMENT SECURITIES

WILKINS BUILDING · 1512 H STREET

WASHINGTON · D.C.

Municipal Bonds

'Are Exempt from Federal Income Taxes.'

Yielding from 4 $\frac{1}{2}$ % to 6%
Send for List.

THE HANCHETT BOND CO.

Incorporated 1910

39 South La Salle Street
CHICAGO

Branches: Detroit, New York, St. Louis

JAN 9 1923

JAN 9 1923

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

BANK AND QUOTATION

SECTION.

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January 6, 1923

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THE MUTUAL LIFE

Insurance Company of New York

Abstract of Statement December 31, 1921

Income for Year 1921	-	-	-	-	-	\$133,388,262.88
Paid to Policy-holders during year				-	-	95,239,238.78
Reserves and Liabilities	-	-	-	-	-	587,636,682.91
Contingency and Dividend Funds				-	-	89,868,816.36
Assets	-	-	-	-	-	677,505,499.27
Insurance in Force	-	-	-	-	-	2,472,651,779.00
Annuities in Force	-	-	-	-	-	2,635,104.54

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE,	}	-	-	-	-	-	-	2d Vice-Presidents
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JAMES TIMPSON,								
WILLIAM A. HUTCHESON,		-	-	-	-			2d Vice-President and Actuary
GEORGE O. KEEFER,	}	-	-	-	-	-	-	Secretaries
WILLIAM F. DIX.								

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The Seaboard National Bank with a record of thirty-eight years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

THE
SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus and Profits over Eight Millions

Daterson, N. J.

First National Bank

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Time Loans.....	\$3,038,530.67
U. S. and Other Bonds.....	2,007,841.36
Cash and Balances in Banks.....	\$2,557,210.40
Due from Treasurer U. S.....	14,800.00
Demand Loans.....	\$1,042,225.00
Real Estate.....	3,514,235.40
Customers' Liability Acceptances.....	310,930.50
	\$9,026,501.51
LIABILITIES—	
Capital Stock, Surplus and Undivided Profits..	\$1,313,910.23
Circulation.....	295,997.50
Deposits.....	7,361,630.20
Acceptances for Customers.....	54,963.58
	\$9,026,501.51

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cash.
WILFRED E RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK ESTABLISHED 1851

CAPITAL, \$5,000,000

SURPLUS & PROFITS, \$20,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank OF JERSEY CITY

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and discounts.....	\$7,554,486 57
Reserve with Federal Reserve Bank.....	543,450 15
Real estate and securities.....	3,768,029 16
United States bonds and certificates.....	2,783,680 00
Cash and due from banks and bankers.....	2,258,364 04
	\$16,908,009 92
LIABILITIES—	
Capital.....	\$1,000,000 00
Surplus and undivided profits.....	1,950,772 45
Circulation.....	396,000 00
Bills Payable.....	1,666,900 00
Deposits.....	11,894,337 47
	\$16,908,009 92

EDWARD L. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB E. WORTENDYKE, Asst. Cashier

CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK NEW YORK

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$8,503,055.56
Interest earned but not collected.....	38,169.25
U. S. Liberty Bonds and Treasury Notes.....	1,541,782.85
U. S. Bonds a-c Circulation.....	415,000.00
Other Stocks and Bonds.....	3,634,863.38
Due from Banks.....	896,250.45
Cash and Exchanges.....	3,206,000.63
Furniture and Fixtures.....	20,105.04
Bank Improvements.....	67,871.25
Customers' Liability, Letters of Credit, Acceptances, &c.....	97,283.26
	\$18,413,882.27
LIABILITIES—	
Capital.....	\$1,500,000.00
Surplus.....	1,000,000.00
Undivided Profits.....	339,626.34
Unearned Discount.....	41,446.85
Reserve for Taxes and Interest Accrued.....	135,428.70
Circulation.....	415,000.00
Deposits.....	14,057,303.67
Postal Savings Deposits.....	238,483.98
U. S. Government Deposits.....	311,100.00
Rediscounts, Bills Payable on U. S. Liberty Bonds.....	270,324.50
Letters of Credit and Acceptances a-c Customers.....	105,158.23
	\$18,413,882.27

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cash.
ALLISON DODD, Vice-President. WILLIAM H. JACOB, Asst. Cash.
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Member New York Clearing House Association

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Investments.....	\$15,269,722 61
Customers' liability letters of credit and accep- tances.....	314,643 48
Due from banks.....	2,990,049 50
Exchanges for Clearing House.....	700,422 68
Cash and reserve.....	1,817,440 70
	\$21,092,278 97
LIABILITIES—	
Capital stock.....	\$1,000,000 00
Surplus and net profits.....	2,350,772 89
Circulation.....	600,000 00
Letters of credit and acceptances.....	331,353 00
Deposits.....	16,810,153 08
	\$21,092,278 97

JAMES F. SULLIVAN,
President.

R. LIVINGSTON SULLIVAN,
Vice-President.
W. H. MERKER,
Ass't Cashier.

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or correspond with those who contemplate making
changes or opening new accounts.

Quick to serve

you at all times



Corn Exchange

National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS SEPT. 15 1922.

RESOURCES		LIABILITIES.	
Loans and Investments.....	\$51,616,940.06	Capital.....	\$2,000,000.00
Accrued Interest.....	156,722.73	Surplus and Net Profits.....	7,560,401.10
Acceptances.....	582,714.51	Reserve for Unearned Discount.....	256,238.35
Due from Banks.....	13,920,438.67	Reserve for Taxes and Interest.....	285,735.22
Exchanges for Clearing House.....	2,748,878.37	Circulation.....	1,084,997.50
Cash and Reserve.....	4,535,221.05	Acceptances.....	597,714.51
	\$73,560,915.39	Deposits.....	61,775,828.71
			\$73,560,915.39

OFFICERS

EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier

JOSEPH WAYNE, JR., President

ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, \$11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

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R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.

G. E. STAUFFER, Assistant Cashier
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Tradersmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business Sept. 15 1922.

RESOURCES—

Loans and Investments	\$15,001,973 07
Customers' Liability under Letters of Credit and Acceptances	4,690,147 63
Due from Banks	3,014,309 23
Exchanges for Clearing House	231,824 48
Accrued Interest	28,224 02
Cash and Reserve	1,291,677 79
	\$24,258,156 22

LIABILITIES—

Capital	\$1,000,000 00
Surplus and Undivided Profits	2,343,841 08
Unearned Discount	98,426 71
Reserve for Interest, Taxes, &c	151,914 84
Circulation	495,750 00
Letters of Credit and Acceptances	4,930,862 78
Rediscunts and Bills Payable—Federal Reserve Bank	2,067,000 00
Deposits	13,170,360 81
	\$24,258,156 22

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
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The National Bank of Commerce In Saint Louis

Resources more than \$75,000,000.00

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PHILADELPHIA
NATIONAL
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PHILADELPHIA, PA.

SAFE DEPOSIT & TRUST CO. OF BALTIMORE

Chartered 1864

Organized 1867

Capital \$1,200,000 Surplus & Profits Over \$3,000,000

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WALDO NEWCOMER,
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ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS,
H. H. M. LEE, 3rd Vice-President.
JOSEPH B. KIRBY, 4th Vice-Pres.
JOHN W. BOSLEY, Asst. Treasurer.
GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.

Merchants National Bank WORCESTER, MASS.

Statement at Close of Business Sept. 15 1922.

ASSETS—

Loans and Discounts	\$17,569,651 76
Bonds and Securities	3,551,485 79
Banking House	922,896 45
United States Government Securities	2,225,772 25
Acceptances of Other Banks	1,064,999 21
Credit Granted on Acceptances	346,166 31
Cash on Hand and in Banks	3,239,210 86

\$29,047,122 64

LIABILITIES—

Capital	\$1,500,000 00
Surplus and Undivided Profits	1,355,195 27
Acceptances for Customers	118,900 00
Acceptances of Other Banks Sold	1,013,947 44
Circulation	1,000,000 00
Deposits	24,059,079 93

\$29,047,122 64

The Largest National Bank in Massachusetts,
Outside of Boston.

F. A. DRURY, President
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C. W. PARKS, Credit Manager
H. T. TILLSON, Asst. Cashier
J. A. FITZGERALD, Asst. Cashier
N. B. POTTER, Asst. Cashier
R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Asst. Cashier

Collections on all New England
Received on Favorable Terms.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business Sept. 15 1922.

RESOURCES—

Loans and Discounts	\$8,435,359.87
Overdrafts	21,669.92
Banking House	300,000.00
United States Bonds to Secure Circulation	600,000.00
Liberty Bonds	1,343,665.00
Other Bonds	398,612.79
Stock Federal International Banking Co.	21,600.80
Revenue Stamps	1,475.00
5% Redemption Fund	30,000.00
Furniture and Fixtures	50,000.00
Federal Reserve Bank Stock	48,000.00
Cash and Due from Banks	5,922,366.46
	\$17,200,499.04

LIABILITIES—

Capital Stock	\$600,000.00
Surplus and Profits	1,606,020.29
Circulation	590,600.00
Reserved for Taxes	310.21
Dividends Unpaid	360.00
U. S. Bonds Borrowed	137,500.00
Deposits	14,265,708.54
	\$17,200,499.04

K. M. VAN ZANDT, President

ELMO SLEDD, Vice-President	R. W. FENDER, Cashier
R. E. HARDING, Vice-President	H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President	K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business Sept. 15] 1922.

RESOURCES—

Loans and Discounts	\$17,112,846.14
United States Bonds	2,564,602.35
Other Bonds and Stocks	45,998.70
Banking House and Real Estate	918,026.00
Federal Reserve Bank Stock	75,000.00
Customers Liability Acceptances	36,485.37
Customers Liability Letters of Credit	131,158.80
Cash Due from Banks and U. S. Treasurer	4,710,776.16
	\$25,594,877.53

LIABILITIES—

Capital Stock	\$1,000,000.00
Surplus and Undivided Profits	2,162,936.10
Reserved for Taxes and Interest	115,635.28
Circulation	968,400.00
Acceptances for Customers	36,485.37
Letters of Credit	131,158.80
Deposits	21,180,261.98
	\$25,594,877.53

OFFICERS

ROBT. F. MADDOX, President	D. B. DeSAISSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President	R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Pres.	J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President	L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier	A. N. ANDERSON, Asst. Cashier
P. M. SMOAK, Asst. Cashier	

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J. EPPS BROWN	DR. W. S. ELKIN	L. B. PARKS
W. J. DAVIS	JAS. S. FLOYD	W. L. PEEL
S. C. DOBBS	J. T. HOLLEMAN	J. J. SPALDING
JAS. L. DICKEY	E. H. INMAN	ALBERT E. THORNTON
GEO. R. DONOVAN		S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS SEPT. 15 1922.

RESOURCES

Loans and Investments	\$46,915,080.51
Due from banks	11,549,034.91
Cash and Reserve	5,239,385.11
Exchanges for Clearing House	3,001,856.07
Interest earned uncollected	131,099.35
Liability under Letters of Credit	35,792.57
	\$66,872,248.52

LIABILITIES

Capital	\$1,500,000.00
Surplus and net profits	5,575,536.18
Letters of Credit	35,792.57
Discount and Interest Unearned	166,059.01
Reserved for Taxes	571,421.93
Deposits	59,023,438.83
	\$66,872,248.52

J. R. McALLISTER, President

J. A. HARRIS Jr., Vice-President
E. E. SHIELDS, Assistant Cashier

J. WM. HARDT, Vice-President and Cashier
W. M. GEHMANN Jr., Assistant Cashier

M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE	PERCY O. MADEIRA	CHARLTON YARNALL	ARTHUR W. SEWALL
HENRY TATNALL	J. A. HARRIS, JR.	W. W. ATTERBURY	LEWIS LILLIE
J. RUTHERFORD McALLISTER	JOHN HAMPTON BARNES	EDGAR O. FELTON	JAY COOKE
FREDERICK L. BAILY	MORRIS L. CLOTHIER	EDWARD F. BEALE	G. H. FRAZIER
WFFINGHAM B. MORRIS	O. S. W. PACKARD	DANIEL B. WENTZ	S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

THE Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business Sept. 15 1922.

RESOURCES—

Loans and Discounts	\$7,363,180.91
United States Bonds	1,507,842.00
Other Bonds and Securities	1,625,997.39
Banking House and Vaults	158,956.02
Cash, Due from Banks and U. S. Treasurer	1,234,561.76
	\$11,890,538.08

LIABILITIES—

Capital	\$1,000,000.00
Surplus and Undivided Profits	1,574,437.54
Reserved for Taxes and Interest	165,500.00
National Bank Notes Outstanding	983,500.00
Reserved for Depreciation of Securities	240,000.00
Reserved for Depreciation of Building & Vaults	62,647.76
Deposits	7,864,452.08
	\$11,890,538.08

OBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BAKER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made
fast and remitted for promptly at low rates.

THE SEABOARD NATIONAL BANK
OF NEW YORK, WITH A CAPITAL,
SURPLUS AND PROFITS OF \$10,763,-
000, OFFERS ITS SERVICES TO MER-
CANTILE FIRMS, INDIVIDUALS,
BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.



THE BANK WITH 26 BRANCHES

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over \$14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

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JOHN W. O'LEARY.....	Vice-President
EDWARD P. BAILEY.....	Vice-President
JOHN A. MCCORMICK.....	Vice-President
F. O. BIRNEY.....	Vice-President
C. H. FOX.....	Vice-President
FREDERIC S. POPE.....	Cashier
MAX STEINER.....	Asst. Cashier
C. W. BLACKWELL.....	Asst. Cashier
WILLARD F. HOPKINS.....	Secretary
WILLIAM T. ANDERSON.....	Asst. Secretary
ROY K. THOMAS.....	Trust Officer
J. W. MARSHALL.....	Mgr. Bond Department
ARTHUR B. CODY.....	Associate Managers
HIRAM S. CODY.....	Real Estate Loan Dept.
D. D. KLEDER.....	Auditor

The Corn Exchange National Bank OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS DEC. 29 1922.

RESOURCES.

Time Loans.....	\$52,242,764.50
Demand Loans.....	18,888,991.49
United States Bonds and Certificates of Indebtedness.....	\$71,131,755.99
Other Bonds.....	9,981,449.84
Illinois Merchants Bank Bldg.....	3,275,264.52
Stock in Federal Reserve Bank.....	1,744,172.13
Customers' Liability on Letters of Credit.....	450,000.00
Customers' Liability on Acceptances.....	438,067.70
Cash on Hand and Checks for Clearing.....	1,114,782.31
House.....	\$7,967,144.55
Due from Federal Reserve Bank.....	10,937,495.34
Due from Banks.....	14,879,141.72
	33,783,781.61
	\$121,919,274.10

LIABILITIES.

Capital.....	\$5,000,000.00
Surplus.....	10,000,000.00
Undivided Profits.....	1,978,483.33
Dividends Unpaid.....	118.00
Reserved for Taxes.....	457,449.33
Liability on Letters of Credit.....	438,067.70
Liability on Acceptances.....	1,114,782.31
Unearned Interest.....	327,139.45
Deposits (Banks and Bankers.....)	\$30,721,611.40
Individual.....	71,881,622.58
	102,603,233.98
	\$121,919,274.10

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THE Citizens National Bank OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts.....	\$22,721,789.51
U. S. Bonds and Treasury Certificates.....	1,492,092.49
Federal Reserve Bank Stock.....	75,000.00
Bonds, Securities, &c.....	2,606,333.59
Stock in Commercial Fireproof Building Co. (Bank Building).....	250,000.00
Other Real Estate Owned.....	100.00
Customers' Liability on Letters of Credit.....	309,479.87
Acceptance Account.....	66,953.75
Furniture and Fixtures.....	100,000.00
Five Per Cent Fund.....	37,500.00
Other Assets.....	5,740.00
Interest Earned Uncollected.....	156,532.56
Cash and Due from Banks.....	8,922,834.11
	\$36,754,355.88
LIABILITIES—	
Capital Stock.....	\$1,800,000.00
Surplus and Undivided Profits.....	1,601,166.37
Reserved for Taxes and Interest.....	51,791.95
Circulation.....	729,600.00
Letters of Credit.....	328,180.00
Acceptances.....	66,953.75
Discounts Collected Unearned.....	25,227.79
Deposits.....	32,151,436.02
	\$36,754,355.88

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Statement at Close of Business Sept. 15 1922.

RESOURCES—	
Loans and Discounts.....	\$45,885,991.57
U. S. Bonds to secure Circulation.....	4,000,000.00
Other U. S. Bonds and Certificates.....	4,742,827.72
Other Bonds.....	7,393,080.20
Other Assets.....	1,959,893.94
Customers' Liability on Letters of Credit.....	10,750,171.10
Drafts in Transit.....	1,375,684.20
Cash and Sight Exchange.....	27,758,046.17
	\$103,865,694.90
LIABILITIES—	
Capital Stock.....	\$5,000,000.00
Surplus and Undivided Profits.....	3,511,379.73
Circulation.....	3,950,000.00
Letters of Credit, Domestic and Foreign, and Acceptances.....	10,750,171.10
Other Liabilities.....	1,649,262.98
Deposits.....	78,675,891.09
	\$103,865,694.90

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The National Bank of the Republic OF CHICAGO

CONDITION AT CLOSE OF BUSINESS DEC. 29 1922

RESOURCES	
Loans	\$22,831,885.38
United States and Other Bonds	2,558,446.59
Other Securities, &c.	53,893.50
Stock of Federal Reserve Bank	90,000.00
Liability on Bills Purchased	1,452,127.07
Customers' Liability Account of Acceptances	151,125.45
Cash and Exchange	9,775,508.20
Total	\$36,912,986.19

LIABILITIES	
Capital Stock paid in	\$2,000,000.00
Surplus	1,000,000.00
Undivided Profits	\$525,013.29
Contingent Fund	250,000.00
Reserved for Taxes	200,530.55
Total	1,275,543.84
Dividend Checks outstanding	2,728.50
Cashiers Checks outstanding	743,362.44
Currency in Circulation	100,000.00
Contingent Liability on other Banks' Bills Sold	1,452,127.07
Acceptances based on Imports and Exports	151,125.45
Deposits	30,188,098.89
Total	\$36,912,986.19

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BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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BANK AND QUOTATION SECTION

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REVIEW OF DECEMBER.

There were no new developments of large importance affecting trade, commerce and industry during December, and the year closed with multiplying evidences of widening activity in virtually all lines of business and from practically all parts of the country. There was much to show that the after effects of those two great labor disturbances, namely the railway shopmen's strike and the prolonged suspension of coal mining, for which 1922 will always remain noteworthy, had not altogether disappeared, and yet it was also apparent that the disturbing influence of those two paralyzing troubles had in fact been almost entirely overcome, leaving trade and business once more free to resume their normal course. The result was to make more pronounced than before the tendency so strikingly manifest in the spring and summer, towards business revival, after the extreme industrial prostration suffered during 1921.

Had it not been for the continued great scarcity of anthracite coal, which, with the advent of winter, naturally became a very serious matter, it could be asserted that the last traces of the labor troubles referred to had vanished. But the difficulty in obtaining any considerable quantities of anthracite, for heating purposes and for family use, in the sections along the North Atlantic seaboard, accustomed only to that kind of coal, and the hardships, trials and denials connected therewith, served as a constant reminder of the miners' strike of the spring and summer and of the serious consequences it was entailing. The whole supply of anthracite comes from a limited district in Eastern Pennsylvania. Bituminous coal, on the other hand, is found nearly everywhere in the

United States outside of New England. Accordingly, when mining was resumed in August, after the shut-down the previous April 1, and was steadily maintained thereafter all over the United States at nearly full volume, rapid headway was made in overcoming the shortage which had resulted from the prolonged abstention from work at the soft coal mines. The decline in bituminous prices which followed the resumption of mining evidenced the speediness and the magnitude of the relief being experienced. The output of bituminous coal has run at about 10,000,000 tons to 11,000,000 tons a week, and at that rate it did not take very long to relieve pressing needs, even though accumulations continued below the normal. Not so in the case of anthracite. With only Eastern Pennsylvania to draw upon and winter the period when there is the most demand for this kind of coal, it was wholly out of the question to reduce the shortage in any appreciable degree, even though every mine might be worked to full capacity. This was recognized from the start and it was for that reason that Federal and State coal administrators were appointed, with the view to seeing that every community should get its proper share of the coal mined, and no community should gain at the expense of another. But of course the allotments were at only a fraction of the normal quantities. It was for the same reason that retail distributors were forced to ration their supplies and that rigid rules and regulations were prescribed by the coal administrators to guard against favoritism or partiality. In the last analysis this left everyone with only a pittance, not enough in many cases for bare comfort and frequently not enough to prevent sickness or to maintain health. Fortunately, the winter has been comparatively mild, with temperatures higher than the normal for the season. The production of anthracite has been averaging well above 2,000,000 tons a week and for the week ended Dec. 16 was 2,197,000 net tons, or the highest of any week of 1922, and exceeded but once in the entire period covered by the records of weekly output, but nevertheless the quantity of coal mined for the year to Dec. 23 1922 has been no more than 50,872,000 tons, as against 89,806,000 tons in the same period of 1921, showing a shortage of, roughly, 39,000,000 tons, and an output but little better than 50% of that for 1921. When the anthracite miners resumed work on Sept. 11 the production for the calendar year to date was 22,261,000 tons, in comparison with 64,285,000 tons for the corresponding period in 1921. Of the falling off of 42 million tons, only 3 million tons, it will be seen, was made good the remainder of the year with mining prosecuted at full speed.

It being evident that with such a prodigious shortage, full or adequate relief was not possible for a long time, the market for bituminous coal and that for coke felt the reaction and the previous downward tendency of prices in those markets was reversed, owing to the fact that some users of anthracite, not being able to satisfy their needs with hard coal, turned to other classes of fuel. Moreover, in this city, part use of coke, bituminous coal or other substitutes was made imperative. Following a conference on Dec. 8 between State Fuel Administrator William H. Woodin, Arthur S. Learoyd, Administrator for the district comprising New York City and Long Island, and Grover Whalen, representing the city Administration, Mr. Learoyd issued an order effective Dec. 11, requiring that with each delivery of two tons or more of anthracite of the so-called domestic sizes where such coal was meant for heating purposes must be preceded or accompanied by a delivery of not less than 25% of buckwheat, coke, bituminous coal or other substitutes. As already stated, the output of bituminous was on a prodigious scale and the shortage at one time existing during the year was completely overcome. Production for the 12 months of 1922 will be, roughly, 408,000,000 tons, or substantially the same as for the 12 months of 1921. Up to Saturday, Aug. 19, the production of bituminous coal in 1922 had been (the non-union mines had been producing 4,000,000 to 5,000,000 tons a week while the union miners were out) 216,824,000 tons, against 247,394,000 tons in the corresponding period of 1921. Virtually the whole of this deficiency of 30,500,000 tons was thus made good before the close of 1922. On the other hand, however, the activity of trade enlarged the demand and the shortage of anthracite created an entirely new demand.

The early part of December the general course of soft coal prices was still downward, though there was some indication of a coming change. On Dec. 13 the "Coal Trade Journal" reported that for the week ending Dec. 9 the general level of spot prices had again worked lower, although 58% of the quotations currently listed by it showed no change from the figures for the week ended Dec. 2. Of the changes, however, over 79% represented reductions ranging from 10 cents to \$1 per ton. The average reduction was 38.3 cents per ton. The next week, though, this authority reported that in most areas prices had shown a gradual or sharp stiffening. Of the quotations listed 63% registered changes from the figures for the week ended Dec. 9 and of these changes over 67% recorded advances. Weather was reported as having been an important factor in the strengthening of values. Snow and cold winds had operated to send domestic consumers scurrying to retailers. It was further stated that the scarcity of the large sizes of domestic anthracite had shifted attention largely to bituminous, "the prejudice against the use of soft coal wavering in face of oncoming winter." It was added that the weather had also had the effect of hampering traffic, especially in the North and West. Car supply, it was stated, had been worse than ever and the movement had been somewhat hampered by embargoes. The following week the "Coal Trade Journal" in its issue of Dec. 27 reported that of the quotations listed by it 71% revealed changes from the figures for the week ended Dec. 16 and of these changes over 82% showed advances. The tightening of the grip of winter together with a quite inadequate car supply, it was observed, had been the causes contributing to bring about the advances. In most centres the supply of domestic anthracite was far below the demand, and retailers were experiencing great difficulty in coping with the situation. More attention was hence being paid to bituminous coal for domestic use. The paper gave the average minimum price for that week at \$3 62 and the average maximum price \$4 10. This compared with the average minimum two weeks before of \$3 28 and the average maximum of \$3 86. In

the case of anthracite coal, the schedules of prices fixed by the coal administrators were generally adhered to, but in not a few instances fancy figures were obtained. As one illustration, while the nominal retail price for anthracite in this city was \$13 25 a ton, some families willingly paid \$20 or over to get coal imperatively needed.

The scarcity of anthracite, however, did not serve to impede business revival to any appreciable extent, the reason, of course, being that bituminous coal was in good supply and is the kind of coal mainly used in industrial establishments. The shortage of anthracite, tantamount to virtual famine, did serve to advance bituminous prices, as already noted, and the higher fuel costs, combined with rising wage schedules, in turn operated to bring about higher quotations for commodity values generally. And that was perhaps the most conspicuous feature in events during December, namely the rising scale of prices. The course of the iron and steel trades affords an excellent illustration of the growing industrial activity and also of the stiffening of prices. In its issue of Dec. 14 the "Iron Age" of this city said that the week had brought greater activity in pig iron at Pittsburgh, with a continuance of the high rate of pig iron production throughout the country and a notable reduction in the accumulation of finished steel at the mills in the Pittsburgh district as more cars became available. On Dec. 21 the same authority said that greater activity than expected in December had marked the steel trade in all leading centres, and the slowing down commonly looked for in the last third of the month would be less than in any year since 1917. On Dec. 28 the "Iron Age" observed that the year 1922 ended with much less than the usual holiday interruption to ordering and with the production of leading manufacturers engaged well through the first quarter of 1923. Output was being obtained with difficulty owing to the shortage of men, especially in the finishing and shipping departments, while car shortage had here and there been an added obstacle. Pig iron prices, which previously had been depressed and lower, now began to move upward again. The "Age" said that these higher prices for pig iron were based more on higher fuel costs than on a large demand, though this demand was of unusual volume for the holiday season. As to the extent of the advance in fuel costs, the "Age" pointed out in its issue of Dec. 21 that high sulphur Connellsville coke which had been hard to move at \$6 a ton a week before was now selling as high as \$9 for domestic use. Thus far the advance in blast furnace coke had been 50 cents to \$1 a ton, but with the prospect of further Eastern inroad on the Connellsville coke supply some merchant furnaces would find it hard to break even on recent prices for pig iron. On Dec. 28 it again returned to the subject and said: "So fully is metallurgical coke being sent to augment the supply of domestic anthracite that prompt blast furnace coke is \$8 to \$8 50 per net ton and foundry coke \$8 50 to \$9, with the Eastern buying at higher prices and leaving none too much available. Much of the blast furnace coke contracts for the first quarter of 1923 range between \$7 and \$7 50." With reference to steel prices, it spoke rather cautiously, as follows:

The steady growth in strength of steel prices is natural but is apparent mostly in the disappearance of concessions from the regular quotations. The few price advances announced represent practically a withdrawing from the market by the mills making them. Buyers show no fear that they will be forced to cover later needs at higher prices, and from the producers' standpoint there are abundant indications that the effort is to stabilize the market for the time being at the present levels.

One of the weak spots of the week has been developed in hot-rolled strip steel, quotations of 2.60c., Pittsburgh base, having been made on round lots to cold rolling mills.

Concessions of 5% have been made on bolts and nuts but only on current orders and not on first quarter business.

The principal causes responsible for the great activity in the iron and steel industry were the same as in the months preceding, namely heavy buying by the railroads, a continued large demand from the automobile trade and the fact that building construction showed

no sign of abatement. To this was added during December considerable buying of tractor parts and increasing consumption in the agricultural machinery trade. On this latter point the "Iron Age" in its issue of Dec. 14 noted that for the first time in two years farm implement manufacturers who buy from Chicago mills had reported a sufficient improvement in the outlook for farmer buying (owing to the better range of prices for agricultural products) to warrant increases in their production programs and as a consequence they were now placing a part of their first quarter requirements in bars and other materials. At the very close of the month independent producers made advances in wire prices ranging from \$1 to \$2 per ton. The Pittsburgh Steel Co. quoted plain wire at 2.55c. at Pittsburgh and wire nails at \$2 80 a keg.

In metals generally the tendency of prices was also upward. Copper, lead and brass were all higher. In copper the outlook seems to have greatly improved and the best prices of 1922 were recorded at the close of December. Lake copper was quoted at 14 $\frac{3}{4}$ c. and electrolytic at 14 $\frac{1}{2}$ c., as contrasted with 14 $\frac{1}{8}$ and 13 $\frac{5}{8}$ c., respectively, at the close of November. There appeared to be a heavy export demand, and reports had it that some producers were getting 14 $\frac{7}{8}$ c. for electrolytic copper c. i. f. European ports, and that the Copper Export Association was quoting 15 c. i. f. Lead maintained its previous advances. The quotation at New York at the close of December was 7.25c. against 7.30c. at the end of November and 6.80c. at the end of October. At St. Louis the price was 7.05c. Dec. 30 against 6.95c. Nov. 30. Crude oil prices in some of the remoter fields, after some reductions early in the month, were in numerous instances advanced towards the close. Thus the Texas Co. first advanced Mexia and Currie crude 10c. per barrel to \$1 35 and \$1 60, respectively, and then made a further advance of 20c. to \$1 55 and \$1 80. In kerosene and gasoline the changes were generally to a lower basis. Crude rubber moved still higher and smoked ribbed sheets and first latex crepe commanded 27 $\frac{3}{4}$ c. at the close of Dec. against 26 $\frac{3}{4}$ at the end of Nov., 22 $\frac{3}{8}$ c. at the end of Oct. and 15 $\frac{1}{4}$ c. at the end of September.

In the dry goods market cotton goods, woolen goods and silk goods were all maintained on a higher basis in response to the advance in the prices of the raw materials, but a good demand was nevertheless noted on the part of consumers and jobbers, though buying was rather cautious in certain lines of goods. Cotton experienced a further sharp rise. The Department of Agriculture on Dec. 12 issued its final estimate of the yield of cotton from the 1922 planting and placed the total at not quite 10,000,000 bales (in exact figures 9,964,000 bales), making the crop, with the exception of that of the previous season, the smallest of any year since 1901. The estimate seemed rather low considering that the Census had reported 9,318,144 bales of cotton actually ginned up to Dec. 1, but subsequent ginning returns appeared to confirm the estimate in that they showed rather small further ginnings. The estimate covered only lint cotton and not linters, the latter of which would add about 7.4% or, say, 740,000 bales to the total, making available altogether an aggregate of, say, 10,750,000 for the season. Even if later picking and ginning should add several hundred thousand bales more to the actual yield, it would be palpably below the world's requirements. In these circumstances the level of values, already high, naturally moved still higher. Middling upland spot cotton in New York at first moved down from 25.45c. Nov. 29 and 25.30 Dec. 1 to 24.55 Dec. 5, but thereafter moved rapidly upward until on Dec. 26 the price reached 26.80, from which there was a reaction to 26.60 by Dec. 29, which was Friday; on Saturday, Dec. 30, the Cotton Exchange was closed. Print cloths at Fall River were marked down from 8 $\frac{1}{4}$ c. to 8 $\frac{1}{8}$ c. on Dec. 5 and then to 8c. Dec. 6, then up again to 8 $\frac{1}{8}$ c. Dec. 13 and

to 8 $\frac{1}{4}$ c. Dec. 19. The question of wages and hours of work for the operatives again began to obtrude itself in New England. The Rhode Island Textile Council, affiliated with the United Textile Workers, adopted resolutions demanding restoration of the 22 $\frac{1}{2}$ % wage cut made in December 1920, putting wages back to the war-time schedule. The Lancaster mills (Mass.) offered 5-hour additional work to adult male operatives at straight time pay, but the union refused, demanding time and a half. The Great Falls Mfg. Co. of Somersworth, N. H., posted notices that Jan. 2 the mills would be operated on the basis of 54 hours per week as before the strike last February. The mills had been working on a compromise basis of 52 $\frac{1}{2}$ hours per week to last until Jan. 1. The operatives decided to accept the new basis pending further developments.

Grain prices, after a decline early in the month, resumed their upward course. December wheat in Chicago from \$1 20 $\frac{1}{2}$ Dec. 1 dropped to \$1 16 $\frac{1}{2}$ Dec. 6, but Dec. 20 saw the quotation up to \$1 28 $\frac{1}{2}$; the close Dec. 30 was at \$1 26. May wheat at Chicago fell from \$1 18 Dec. 1 to \$1 14 $\frac{1}{2}$ Dec. 6 and then touched \$1 26 $\frac{1}{4}$ Dec. 20; the close Dec. 30 was at \$1 22 $\frac{5}{8}$. December corn at Chicago declined from 72 $\frac{1}{2}$ c. Dec. 1 to 67 $\frac{5}{8}$ c. Dec. 5, but on Dec. 14 and again on Dec. 21 touched 76 $\frac{1}{2}$ c.; the close Dec. 30 was at 75 $\frac{1}{4}$ c. The May corn option at Chicago was 71 $\frac{1}{2}$ c. Dec. 1, 68 $\frac{3}{8}$ c. Dec. 5 and 75 $\frac{1}{2}$ c. Dec. 18, with the close Dec. 30 at 72 $\frac{1}{8}$ c. December oats at Chicago were 44 $\frac{5}{8}$ c. Dec. 1, 41 $\frac{3}{4}$ c. Dec. 4 and 46 $\frac{1}{4}$ c. Dec. 11, with the close Dec. 30 42c. May oats were 44c. Dec. 1, 42c. Dec. 5 and 47 $\frac{7}{8}$ c. Dec. 18, with the close Dec. 30 44 $\frac{7}{8}$ c. Sugar prices in December declined after the sharp advance in previous months. At the close of November all the leading refineries in this city had quoted 7.25c. as the wholesale price for refined sugar except that Arbuckle Bros. were quoting 7.10 for hard sugar and 7.00 for soft, and the Federal Sugar Refining Co. and the Revere Sugar Refinery had completely withdrawn from the market. At the close of December, 7c. per pound was the price posted by all refineries except that the Federal Sugar Co. still remained out of the market. Cuban raw sugar declined from 4c. to 3 $\frac{3}{4}$ @37 $\frac{3}{8}$ c.

Stock dividends were again very much in evidence, and were not confined to any one class of company, but included many prominent corporations in widely diversified lines of trade. To the list of oil companies announced in previous months may be added: the Standard Oil Co. of Kansas, which paid a stock div. of 300%; the Standard Oil Co. of California, which declared 100% payable in stock; Vacuum Oil Co., 300%; Prairie Oil & Gas Co., 200%; Solar Refining Co., 100%; Humble Oil & Refining Co., 75%; Prairie Pipe Line Co., 200%; Standard Oil Co. of Ky., 66 2-3%; Cumberland Pipe Line Co., Inc., 100%; Standard Oil Co. of Ind., 100%; States Oil Corp. (of Del.), 73%; Magnolia Petroleum Corp., 50%; Natl. Fuel Gas Co., 100%. Pan-American Petroleum & Transport Co. announced an add'l stock div. of 20% on both "A" and "B" stock. Among the numerous other companies declaring stock dividends were: American Screw Co., 50%; Chicago Railway Equip. Co., 50%; Detroit Motor Bus, 25%; E. I. du Pont de Nemours, 50%; May Dept. Stores Co., 30%; J. W. Murray Mfg. Co., 50%; Paige-Detroit Motor Car Co., 100%; The Richman Bros. Co., 100%; Studebaker Corp. of America, 25%; Van Zandt & Co., Inc., 114%; American Gas & Electric Co., 25%; American Stove Co., 20%; Cordingley & Co., Inc., 150%; Easthampton Rubber Thread Co., 200%; General Baking Co., 200%; General Fire Extinguisher Co., 20%; Hurley Machine Co., 10%; Northwestern Yeast Co., 100%; Parke, Davis & Co., 100%; Washburn Wire Co., 300%; Manila Electric Corp., 40%; Aberfoyle Mfg. Co., 50%; All-America Cables, Inc., 20%; Bower Roller Bearing Co., 33 1-3%; Chapman Valve Mfg. Co., 50%; John T. Connor Co., 40%; Delaware Lack-

awanna & Western Coal Co., 40%; Hayward Woolen Co., 200%; Lawyers Title & Trust Co., 50%; Michigan Copper & Brass Co., 200%; New Bedford Cotton Mills, 200%; Roxbury Carpet Co., 100% on com. (payable in pref.); Schuster Woolen Co., 200%; Scranton Gas & Water Co., 100%; Simmons Co., 100%; Sterling Salt Co., 25%; Taber Mill, 33 1-3%; Tamarack & Custer Consol. Mining Co., 166%; United Engineering & Foundry Co., 50%; Clifton Mfg. Co., 25%; Cole Motor Car Co., 100%; Cumberland Pipe Line Co., Inc., 100%; Elliott-Fisher Co., 40% stock div. on com. (payable in class "B" com.); Hamilton-Brown Shoe Co., 25%; Hart & Cooley Co., 50%; Frederick Loeser & Co., 200%; M. Lowenstein & Sons, Inc., 100%; New Niquero Sugar Co., 200%; Rice-Stix Dry Goods Co., St. Louis, 42 6-7%; St. Louis "Globe-Democrat," 100%; Sagamore Mfg. Co., 66 2-3%; Standard Screw Co., 70%; Staples Coal Co., 33 1-3%; Stromberg, Carlson Telephone Mfg. Co., 100%; Truscon Steel Co., 15%; Virginia Bridge & Iron Co., 50%; Union Tank Car Co., 50%.

Other dividend changes announced during the month were: United Light & Railways resumed quar. divs. on com. An extra div. of 48c. per share was declared on Beech-Nut Packing Co. com. Butte & Superior Mining Co. resumed payment of divs. Consolidated Car Heating Co. also resumed. The Electric Storage Battery Co. declared quar. divs. of \$1 per share on its com. & pref. and in addition an extra div. of 75c. per share on both issues. Com. divs. were resumed by Great Western Sugar Co. Kennebec Copper Corp. also resumed payment of divs. A div. of 7% was declared on Loose-Wiles Biscuit Co. 2nd pref. stock on account of back divs. The quar. div. on National Breweries, Ltd. com. stock was raised from 1% to 1 1/2%. The Pacific-Burt Co., Ltd., raised the div. rate on its com. from 2% to 6% per annum. An extra div. of 25% was declared by Taunton-New Bedford Copper Co. Michigan Central RR. declared an extra div. of 6% in addition to the regular semi-ann. div. of 4%. New York State Railways resumed divs. on com. and cleared up accumulated divs. on pref. Amparo Mining Co. declared 5% extra. In addition to the quar. div. of \$2 per share on Independent Pneumatic Tool Co. stock, a special div. of \$2 per share was declared. Mack Trucks, Inc., declared an initial cash div. of \$1 per share on com. An extra cash div. of 10% was declared on Mackay Companies com. stock. The Manufacturers' Finance Co., Balt., declared 12 1/2% in stock as well as 25% in cash on the com. stock. The quar. div. on Mexican Petroleum Co., Ltd., of Del., com. was increased from 3% to 4%. 20% extra in cash was paid on Neild Mfg. Co. com. Newton Steel Co. raised the quar. div. on com. from 1 1/2% to 2%. 2% extra was declared on Northern Securities in addition to the semi-ann. div. of 4%. Divs. were resumed by Oklahoma Natural Gas Co. The quar. div. on Peoples Gas Light & Coke Co. was increased from 1 1/4% to 1 1/2%. Phila. & Camden Ferry Co. made a special div. of \$10 per share and later in the month raised the quar. div. from 5% to 6%. Pittsburgh Rolls Corp. resumed on com. Potomska Mills declared 25% extra in cash. The quar. div. on Truscon Steel Co. com. was raised from 1% to 2%. The Ward Baking Co. made a 20% stock div., an extra cash div. of 5% and raised the quar. com. div. from 1 3/4% to 2%. The quar. div. on Worcester Gas Light Co. com. was raised from 1 1/2% to 2%. Armstrong Cork Co. declared 1% extra in addition to the quar. div. of 1 1/2% on com. Arundel Corp. declared a quar. div. of 2% on com., placing the issue on an 8% per annum basis compared with 7% previously. Boston Sand & Gravel Co. paid an initial div. of 2% on com.

In addition to 1 1/2% quar. on Corn Products Refining Co. com. 3% extra was paid. An initial div. of 1 3/4% was declared on Crane Simplex Co. pref. An initial div. of 25c. per share was declared on Erie Lighting Co. com. An initial s.-a. div. of \$4 per share

was declared on Excelsior Shoe Co. com. Fairbanks, Morse & Co. declared 75c. per share extra on com. in addition to the quar. div. of 75c. per share. H. W. Gossard Co., Inc., resumed on com. Hawaiian Commercial Sugar Co. raised the monthly divs. from 10c. to 15c. per share. F. M. Lupton Publishers, Inc., made an initial quar. div. of 50c. per share on class "A" stock. The Moon Motor Car Co. raised the quar. div. on com. from 25 to 37 1/2c. per share and in addition declared 12 1/2c. per share extra. A special div. of 10% was declared on National Licorice Co. com. Nevada-California Elec. Corp. resumed quar. divs. on pref. Pacific Gas & Electric Co. declared a stock div. of 2% on com. and raised the quar. cash div. from 1 1/2% to 2%. The quar. div. on Singer Mfg. Co. capital stock was raised from \$1 25 to \$1 75 per share. Sterling Products Co. raised its quar. div. from 75c. to \$1 per share. Divs. were resumed by Superior Copper Co. In addition to the 4% quar., the Travelers Ins. Co. (Hartford, Conn.) declared 16% extra. The quar. div. on Westinghouse Air Brake stock was raised from 2% to 3 1/2%. Illinois Brick Co. resumed divs. Motor Products Corp. increased its quar. div. from \$1 25 to \$1 75 per share. 50c. per share extra was declared by Phil. Insulated Wire Co. in addition to the \$1 50 per share s.-a. Pittsburgh Coal Co. resumed com. divs. Regal Shoe Co. resumed quar. divs. on pref. The quar. div. on Ventura Consolidated Oil Fields was raised from 50c. to 75c. per share. On the other hand, Brighton Mills deferred action on the pref. div. No action was taken on the div. on Autosales Corp. pref. stock. The quar. div. on Eastern Rolling Mill Co. pref. stock was deferred. American-Hawaiian S. S. Co. decreased its quar. div. from 37 1/2c. to 25c. per share.

The stock market during December suffered further demoralization and depression and some additional low records for the year in special stocks were made, but the market showed great rallying powers, and professional traders found it easy as a general thing to move stocks either up or down as best suited their purposes, and it was apparent that the wave of liquidation had pretty well run its course. The railroad stocks were distinctly weak nearly the whole month, and their downward course influenced more or less the general course of the market. There appeared to be less fear of hostile railroad legislation by Congress than when the results of the elections, with their radical trend, were announced the previous month, and anyway, it began to be realized that the new Congress would not function in the ordinary course until a year hence, unless the President should convene it in extra session, and that since the life of the present Congress definitely terminates the coming Mar. 4 and the appropriation bills must have first consideration, there was small chance of any legislation of consequence during the remainder of the current session. On the other hand, the railroad stocks had proved a sad disappointment throughout the year to those who had counted upon a great improvement in their market value on the theory that the rail carriers had seen the worst of their troubles and a brighter prospect now lay ahead of them. Unfortunately, the shopmen's strike dashed all hopes, at least for the time being, of the realization of this brighter era. The course of events made it apparent that the cost of the shopmen's strike had proved far heavier than well-informed insiders had supposed possible. The income statements of the roads for the month of November as they came in towards the end of December were as a rule of a far more cheerful character than the very bad exhibits for October and September, and not a few of them were unqualifiedly good. But the losses actually sustained in the period from July to October, inclusive, were a definite reality and considerable time would in any event be needed to make these losses good and to insure full recovery from their effects. To this was added during December the cut by the Great Northern Co. in its

dividend rate, making the semi-annual dividend payable Feb. 1 only 2½%, placing the stock on a 5% dividend basis after it had continuously paid 7% per annum for a period of 24 years. Great Northern stock had been weak for some time before on rumors of a reduction and the rumor found confirmation in the action of the board of directors of the company. On announcement of the news the whole railroad list showed great depression, with declines of several points. New York Central shares had been weak and lower ere this, and here traders affected surprise, as they had done three months before, that the dividend rate had not been increased from the old basis of 5% per annum, though it is to be doubted that the directors ever seriously contemplated an increase even before the shopmen's strike rendered such a course out of the question. The low-priced railroad stocks seemed to be wholly out of favor and St. Louis-San Francisco com., Rock Island com., Chicago Great Western com., and New York Ontario & Western all touched the lowest figures of the year.

The industrial stocks suffered in the general depression, but responded readily to manipulation and to favorable news. In special stocks the fluctuations were wide and not infrequently in an upward direction. There was, indeed, considerable irregularity in the fluctuations from day to day and as between different groups of stocks. The equipment stocks were readily moved upward on the knowledge, not alone that they were doing a good business at present, but that they had the certainty of good times ahead in filling the large orders for equipment given them by the railroads. It was also hard to hold the motor stocks down in view of the great activity of the automobile trade. In this group Studebaker common was conspicuous for activity, as for so long past, and the company declared a 25% stock dividend, which, of course, gave zest to the speculation in it; the shares sold ex-dividend on Dec. 29. The whole market was at times influenced by special events in one direction or another. Early in the month professional operators who thought the time opportune for a rise after the severe break in November, made much of the further sharp rise in rates of exchange on London, part of which was subsequently lost, and also of the rumors then widely prevalent that European entanglements were to be straightened out by some huge loan to Germany. Later in the month J. P. Morgan & Co. punctured this latter story and the denial was followed by a new exhibition of weakness in the general list. Just about this time, too, came the dividend action on Great Northern stock, together with the failure of the stock brokerage firm of Houston, Fible & Co. of Kansas City, with branches in Oklahoma, and holding membership in the New York Stock Exchange, the Curb Market, the New York Cotton Exchange and other exchanges. The result was a severe general decline in prices.

With it all, however, there were upward movements from time to time in special stocks. Selling to establish losses for income tax purposes was believed to be prevalent to a considerable extent, especially the latter half of the month, and certainly was much in evidence on Friday, Dec. 29, and Saturday, Dec. 30, when the Stock Exchange lists were punctuated with sales for cash instead of sales in the regular way, which latter would have meant delivery not until Tuesday, Jan. 2, and have deferred completion of the transaction until the New Year, and hence made the losses unavailable for 1922 income tax purposes. The upward movement referred to in special stocks, by reason of favoring circumstances peculiar to those stocks, had the effect of carrying some of them to the highest figures of the year in face of the general weakness. Among the share properties thus distinguished may be mentioned Studebaker common (before the stock dividend came off), General Electric, American Can pref., Continental Can, American Woolen pref., Endicott-Johnson com. and pref., Hud-

son Motor, Hupp Motor, Nat. Lead com., Fisher Body, Nat. Biscuit com., Stromberg Carburetor, Vivaudou, Westinghouse Air Brake and a number of others. North American Co. stock also reached its highest price of the year at 106¼ Dec. 30, at which figure comparison is with 44½ Jan. 4 and its course illustrates one of the striking features of 1922 in the year's stock fluctuations, namely the great rise in public utility properties. People's Gas Light of Chicago and the Public Service Corporation of New Jersey are other illustrations of the same kind. The former rose from 59¾ Jan. 4 to 99 Sept. 15 and the latter from 66 Jan. 7 to 100 Nov. 20, with some reactions in both instances in December. As against the stocks which reached their highest figures of the year, there were a number of others that touched their lowest figures in this closing month. Among these the stocks of companies engaged in the shipping trade were conspicuous—particularly International Mercantile Marine com. and pref., New York Shipbuilding, Atlantic Gulf & West Indies com. and pref. and American International stock. There were the usual pyrotechnics during the month in Mexican Petroleum, which sold up to 322 Dec. 21 against 106¾ Jan. 10, and in Pan-American Petroleum & Transport, which on Dec. 7 touched 100⅞ against 48⅞ in January, but which later sold off and closed Dec. 30 at 91. California Petroleum was also taken in hand in December and advanced from 55 Dec. 11 to 70¼ Dec. 28, though not reaching the previous high figure of the year; it closed Dec. 30 at 68c.

The bond market was generally firm in December, even when the stock market was weak, but there was, nevertheless, some shading off in prices, and the plane of values both for high grade issues and for speculative and semi-speculative favorites was substantially below the best levels of the year. The explanation is found in the circumstance that with the revival in trade money became more valuable in business. The new U. S. Treasury 4¼s recovered to par the latter part of December and closed Dec. 30 at 99.94.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of December—	1922.	1921.	1920.	1919.
Stock sales—				
No. of shares—	19,686,214	17,148,077	24,138,878	24,852,583
Par value—	\$1,456,744,000	\$1,252,396,370	\$2,009,355,950	\$2,189,470,800
Bond sales (par value)—				
RR. & misc. bonds	\$170,434,500	\$160,421,700	\$136,821,500	\$120,851,500
Government bonds	99,779,000	220,871,500	405,322,200	522,203,350
State, municipal & foreign bonds	40,736,800	42,593,500	20,218,000	33,645,500
Total bond sales—	\$310,950,300	\$423,886,700	\$562,361,700	\$676,700,350
Jan. 1 to Dec. 31—				
Stock sales—				
No. of shares—	256,693,004	170,849,284	226,640,400	316,787,725
Par value—	\$22,284,042,239	\$12,750,597,121	\$19,753,654,925	\$28,816,667,260
Bond sales (par value)—				
RR. & misc. bonds	\$1,353,282,000	\$1,042,962,400	\$827,151,500	\$621,858,500
Government bonds	1,873,384,835	1,957,238,150	2,860,954,550	2,900,913,150
State, municipal & foreign bonds	591,921,900	324,163,700	288,000,700	286,231,000
Total bond sales—	\$3,828,588,735	\$3,324,364,250	\$3,976,106,750	\$3,809,002,650

In the money market there were no specially noteworthy features. Rates ruled firm, which was natural, considering the enormous shifting of funds back and forth between the Government and the banks through the medium of the Federal Reserve institutions and considering also the growing demand for funds arising out of the revival in trade. The shifting of funds referred to was of unusual magnitude the middle of the month, the Secretary of the Treasury still having \$700,000,000 Victory notes to pay off out of the \$1,000,000,000 called for redemption December 15, besides having \$200,000,000 maturing Treasury certificates to provide for and approximately \$100,000,000 in interest on Liberty bonds and Victory notes to pay, making a grand aggregate of \$1,000,000,000. On the other hand, the Secretary put out two new series of U. S. Treasury certificates of indebtedness and a new series of U. S. Treasury notes and out of the subscriptions received, aggregating \$848,387,700, accepted \$780,164,100. The final installment of the income tax payments also fell due Dec. 15. In face of all this, there was no flurry even in call loans, the range in which for the month on the Stock Exchange was between 3¾% and 6%; the latter figure was reached Friday, Dec. 29, the last

day of the month for making loans on the Exchange. The renewal rate was $5\frac{1}{2}\%$ Dec. 1, $4\frac{3}{4}\%$ Dec. 4, 5% for the next four business days, $4\frac{1}{4}\%$ Dec. 11 and 12, 4% Dec. 13, 14 and 15; $4\frac{1}{2}\%$ Dec. 18; $4\frac{3}{4}\%$ Dec. 19 and Dec. 20; $4\frac{1}{2}\%$ from Dec. 21 to Dec. 26, inclusive, and 5% for the rest of the month, these being the figures for loans on the ordinary mixed collateral and for exclusively industrial collateral alike. For time money the only change during the month was that instead of a rate of 5% for all periods from 60 days to 6 months, the quotation was $4\frac{3}{4}\%$ @ 5% , this being, as always, the figure for loans secured by the ordinary mixed collateral, the charge being $\frac{1}{4}$ of 1% higher where the collateral consisted entirely of industrial securities. Rates for mercantile paper remained unchanged at $4\frac{1}{2}\%$ @ $4\frac{3}{4}\%$ for 60 and 90 days endorsed bills receivable and 6 months names of choice character, with names less well known requiring $4\frac{3}{4}\%$ @ 5% .

The New York Stock Exchange on Dec. 1 rescinded its regulation requiring the submission by members of reports of borrowings, thus terminating a war time measure which had been in force since Sept. 6 1918. The announcement simply said that the Committee on Business Conduct would no longer require regular reports of the amount of loans of the different firms. It might be necessary at infrequent intervals in the future for the Committee on Business Conduct to collect these figures, and in such event the Committee would expect a compliance with a request for such information. The Federal Reserve Bank of New York indicated that it would make no change in its policy of receiving from member banks reports of the total call and time money loans made to brokers.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.
Call Loans on Stock Exchange—					
Range for week (mixed collateral).....	4-5½	4-5½	3½-4½	4-5	4½-5½
Week's average (mixed collateral).....	4½	5	4	4½	4½
Range for week (all-industrial collat.)...	4-5½	4-5½	3½-4½	4-5	4½-5½
Week's average (all-industrial collat.)...	4½	5	4	4½	4½
Time Loans (Mixed Collateral)—					
Sixty days.....	5	5	4½-5	4½-5	4½-5
Ninety days.....	5	5	4½-5	4½-5	4½-5
Four months.....	5	5	4½-5	4½-5	4½-5
Five months.....	5	5	4½-5	4½-5	4½-5
Six months.....	5	5	4½-5	4½-5	4½-5
Time Loans (All-Industrial Collateral)—					
Sixty days.....	5½	5½	5-5½	5-5½	5-5½
Ninety days.....	5½	5½	5-5½	5-5½	5-5½
Four months.....	5½	5½	5-5½	5-5½	5-5½
Five months.....	5½	5½	5-5½	5-5½	5-5½
Six months.....	5½	5½	5-5½	5-5½	5-5½
Double names—Choice 60 to 90 days.....	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾
Single names—Prime 4 to 6 months.....	4½-4¾	4½-4¾	4½-4¾	4½-4¾	4½-4¾
—Good 4 to 6 months.....	4½-5	4½-5	4½-5	4½-5	4½-5

In the foreign exchange market the feature was a further sensational upswing in the rate for sterling bills on London. There was nothing in the developments at Lausanne or in the meetings of the Allied Premiers for dealing with the reparations question to account for this strength and the rise appeared to reflect steady improvement in the financial and international position of Great Britain. The prime market influences appeared to be light offerings of commercial bills, an active inquiry for sterling for making remittances abroad and the constant receipt of materially higher London quotations by cable. Demand bills on London moved up almost uninterruptedly from $4\ 49\frac{1}{2}$ Dec. 1 to $4\ 69$ Dec. 13, this latter being the highest point recorded since early in 1919, when sterling prices commenced their rapid descent following removal of the "peg" holding sterling demand bills at or near $4\ 75\frac{3}{4}$ during practically the entire period of the war. A sharp downward reaction followed, but nevertheless the rate Dec. 30 was $4\ 63\frac{1}{4}$ @ $4\ 63\ 13-16$. Rates on the Continental centres

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

NOTE.—Method of quoting French, Swiss and Belgian francs and Italian lire changed on Dec. 1 1920 to show the value of all these different units in cent per unit. The previous method of quoting was to give the number of francs or lire to the dollar.

Dec.	Paris Francs			Swiss Francs		Amsterdam Gulders		Antwerp Francs		Italian Lire		Greek Now quoted in Cents per Drachma	
	Bankers'		Commercial Sight	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	Cables		Sight	Cables	Sight	Cables	Checks	Cables	Sight	Cables	Checks	Cables
1	7.01 a.08	7.02 a.09	6.99 a7.06	18.68a18.75	18.70a18.77	39.44a39.52	39.53a39.61	6.48 a6.55	6.49 a6.56	4.79½a4.85½	4.80½a4.86½	1.36a1.42	1.41a1.47
2	6.99 a7.04	7.00 a.05	6.97 a7.02	18.76	18.78	39.56	39.65	6.49 a6.54	6.50 a6.55	4.84 a4.89	4.85 a4.90	1.38	1.43
3	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
4	6.97 a7.03	6.98 a7.04	6.95 a7.01	18.93a18.97	18.95a18.99	39.51a39.69	39.60a39.78	6.46 a6.52	6.47 a6.53	4.97 a5.04	4.98 a5.05	1.27a1.37	1.32a1.42
5	6.95 a.98½	6.96 a.99½	6.93 a.96½	18.83a18.90	18.85a18.92	39.63a39.73	39.72a39.82	6.43 a6.46½	6.44 a6.47½	4.87 a4.99	4.88 a5.00	1.10a1.20	1.15a1.25
6	6.96½a7.02	6.97½a7.03	6.94½a7.00	18.79a18.87	18.81a18.89	39.81a39.87	39.90a39.96	6.42 a6.46	6.43 a6.47	4.94 a4.99	4.95 a5.00	.94a1.09	.99a1.14
7	7.03½a.08	7.04½a.09	7.01½a.06	18.84a18.86	18.86a18.88	39.82a39.87	39.91a39.96	6.47½a6.52	6.48½a6.53	4.96½a4.98½	4.97½a4.99½	1.02	1.07
8	7.07 a.12	7.08 a.13	7.05 a.10	18.83a18.85	18.85a18.87	39.74a39.84	39.83a39.93	6.51 a6.56	6.52 a6.57	5.00½a5.02½	5.01½a5.03½	1.11a1.18	1.16a1.23
9	7.05 a.09	7.06 a.10	7.03 a.07	18.79a18.84	18.81a18.86	39.73a39.74	39.82a39.83	6.46 a6.50	6.47 a6.51	5.00 a5.02	5.01 a5.03	1.19	1.24
10	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
11	7.00 a.15½	7.01 a.16½	6.98 a7.13½	18.78a18.87	18.80a18.89	39.67a39.80	39.76a39.89	6.41 a6.56½	6.42 a6.57½	4.98 a5.04	4.99 a5.05	1.15a1.20	1.20a1.25
12	7.03½a.13	7.04½a.14	7.01½a.11	18.90a18.93	18.92a18.95	39.86a39.97	39.95a40.06	6.45½a6.54	6.46½a6.55	4.94½a5.02½	4.95½a5.03½	1.20a1.38	1.25a1.43
13	7.09½a.15½	7.10½a.16½	7.07½a.13½	18.96a18.98	18.98a19.00	39.94a40.06	40.03a40.15	6.53 a6.57½	6.54 a6.58½	4.99 a5.02½	5.00 a5.03½	1.25a1.35	1.30a1.40
14	7.16½a.22	7.17½a.23	7.14½a.20	18.94a18.98	18.96a19.00	39.91a40.01	40.00a40.10	6.59 a6.65	6.60 a6.66	5.00½a5.03½	5.01½a5.04½	1.16a1.20	1.21a1.25
15	7.26½a.48½	7.27½a.49½	7.24½a.46½	18.94a18.96	18.96a18.98	39.93a40.01	40.02a40.16	6.56½a6.88½	6.57½a6.87½	5.02 a5.05½	5.03 a5.06½	1.13a1.19	1.18a1.24
16	7.48 a.63	7.49 a.64	7.46 a.61	18.97a18.98	18.99a19.00	39.96a39.98	40.05a40.07	6.84 a7.03	6.85 a7.04	5.08 a5.13	5.09 a5.14	1.13	1.18
17	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
18	7.38 a.61	7.39 a.62	7.36 a.59	18.95a18.99	18.97a19.01	39.97a39.99	40.06a40.08	6.74 a6.97	6.75 a6.98	5.08 a5.16	5.09 a5.17	1.23a1.31	1.28a1.36
19	7.35½a.51½	7.36½a.52½	7.33½a.49½	18.91a18.94	18.93a18.96	39.83a39.91	39.92a40.00	6.75½a6.91½	6.76½a6.92½	5.08 a5.10½	5.09 a5.11½	1.32a1.35	1.37a1.40
20	7.36 a.45	7.37 a.46	7.34 a.43	18.86a18.89	18.88a18.91	39.55a39.73	39.64a39.82	6.77 a6.83	6.78 a6.84	5.05 a5.08	5.06 a5.09	1.23a1.31	1.28a1.36
21	7.40 a.45½	7.41 a.46½	7.38 a.43½	18.85a18.93	18.87a18.95	39.64a39.78	39.73a39.87	6.80 a6.85	6.81 a6.86	5.06 a5.08½	5.07 a5.09½	1.20	1.25
22	7.42 a.44	7.43 a.45	7.40 a.42	18.92	18.94	39.71a39.79	39.80a39.88	6.79 a6.81	6.80 a6.82	5.10 a5.11½	5.11 a5.12½	1.16	1.21
23	7.39 a.43	7.40 a.44	7.37 a.41	18.95	18.97	39.79	39.88	6.79 a6.83	6.80 a6.84	5.11½a5.12	5.12½a5.13	1.20a1.23	1.25a1.28
24	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
25	HOLIDAY			HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY	
26	7.37 a.42	7.38 a.43	7.35 a.40	18.95a18.98	18.97a19.00	39.73a39.77	39.82a39.86	6.75 a6.80	6.76 a6.81	5.10 a5.12½	5.11 a5.13½	1.20	1.25
27	7.13½a.30	7.14½a.31	7.11½a.28	18.94a18.97	18.96a18.99	39.68a39.72	39.77a39.81	6.53½a6.70	6.54½a6.71	5.03½a5.09	5.04½a5.10	1.09a1.12	1.14a1.17
28	7.17½a.28	7.18½a.29	7.15½a.26	18.93a18.96	18.95a18.98	39.64a39.66	39.73a39.75	6.58½a6.69	6.59½a6.70	5.02½a5.04½	5.03½a5.05½	1.14	1.19
29	7.21½a.29	7.22½a.30	7.19½a.27	18.89a18.95	18.91a18.97	39.54a39.56	39.63a39.65	6.61½a6.69	6.62½a6.70	5.02 a5.05½	5.03 a5.06½	1.15	1.20
30	7.29½a.34	7.30½a.35	7.27½a.32	18.91a18.95	18.93a18.97	39.59	39.68	6.69½a6.74	6.70½a6.75	5.00 a5.07	5.08 a5.10	1.13	1.18
31	SUNDAY			SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	

	Denmark Kroner		Sweden Kroner		Norway Kroner		Berlin Reichsmarks		Vienna Kronen		Spanish Pesetas	
	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables	Bankers' Checks	Cables
1	20.33a20.34	20.37a20.38	26.89a26.93	26.93a26.97	18.46a18.48	18.50a18.52	.01¼a.01½	.01¼a.01½	.0014½	.0014½	15.34a15.37	15.35a15.38
2	20.36	20.40	26.93	26.97	18.50	18.54	.01¼a.01½	.01¼a.01½	.0015	.0015	15.37a15.39	15.38a15.40
3	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
4	20.34a20.40	20.38a20.44	26.86a27.00	26.90a27.04	18.48a18.56	18.52a18.60	.01¼a.01½	.01¼a.01½	.0015	.0015	15.36a15.43	15.37a15.44
5	20.39a20.41	20.43a20.45	26.96	27.00	18.53a18.56	18.57a18.60	.01¼a.01½	.01¼a.01½	.0014½	.0014½	15.40a15.47	15.41a15.48
6	20.47a20.53	20.51a20.57	26.89a26.99	26.93a27.03	18.65a18.89	18.69a18.93	.01¼a.01½	.01¼a.01½	.0014½	.0014½	15.47a15.51	15.48a15.52
7	20.56a20.61	20.60a20.65	26.93a26.96	26.97a27.00	18.88a19.03	18.92a19.07	.01½	.01½	.0014½	.0014½	15.49a15.52	15.50a15.53
8	20.56a20.58	20.60a20.62	26.91a26.98	26.95a27.02	18.98a19.02	19.02a19.06	.01¼a.01½	.01¼a.01½	.0014½	.0014½	15.52a15.54	15.53a15.55
9	20.58	20.62	26.94	26.98	19.04	19.08	.012 a.0123	.012 a.0123	.0014½	.0014½	15.53a15.54	15.54a15.55
10	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
11	20.57a20.58	20.61a20.62	26.88a26.94	26.92a26.98	18.86a18.90	18.90a18.94	.012 a.0126	.012 a.0126	.0014½	.0014½	15.51a15.57	15.52a15.58
12	20.70a20.81	20.74a20.85	26.91	26.95	18.89a19.11	18.93a19.15	.012 a.0122	.012 a.0122	.0014½	.0014½	15.59a15.67	15.60a15.68
13	20.92a20.96	20.96a21.00	26.90a27.01	26.94a27.05	19.16a19.21	19.20a19.25	.0125a.0129	.0125a.0129	.0014½	.0014½	15.72a15.77	15.73a15.78
14	20.74a20.85	20.78a20.89	26.84a26.94	26.88a26.98	18.94a19.06	18.98a19.10	.0129a.0132	.0129a.0132	.0014½	.0014½	15.60a15.75	15.61a15.76
15	20.85	20.89	26.87	26.91	19.00a19.11	19.04a19.15	.0136a.0159	.0136a.0159	.0014½	.0014½	15.71a15.73	15.72a15.74
16	20.80a20.83	20.84a20.87	26.91a26.94	26.95a26.98	19.02a19.04	19.06a19.08	.016 a.02	.016 a.02	.0014½	.0014½	15.74a15.77	15.75a15.78
17	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
18	20.84a20.88	20.88a20.92	26.91a26.93	26.95a26.97	19.05a19.06	19.09a19.10	.0149a.0164	.0149a.0164	.0014½	.0014½	15.80a15.82	15.81a15.83
19	20.66a20.71	20.70a20.75	26.86a26.91	26.90a26.96	19.02a19.08	19.06a19.12	.014 a.0158	.014 a.0158	.0014½	.0014½	15.73a15.76	15.74a15.77
20	20.51a20.58	20.55a20.62	26.84a26.88	26.88a26.92	18.86a18.95	18.90a18.99	.0146a.0153	.0146a.0153	.0014½	.0014½	15.66a15.71	15.67a15.72
21	20.54a20.61	20.58a20.65	26.93	26.97	18.90a19.01	18.94a19.05	.0153a.016	.0153a.016	.0014½	.0014½	15.65a15.77	15.66a15.78
22	20.68	20.72	26.93a26.96	26.97a27.00	19.03	19.07	.0147a.015	.0147a.015	.0014½	.0014½	15.74	15.75
23	20.73	20.77	26.94	26.98	19.07	19.11	.0146a.015	.0146a.015	.0014½	.0014½	15.77	15.78
24	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	
25	HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY		HOLI DAY	
26	20.74	20.78	26.93	26.97	19.06	19.10	.0146a.0148	.0146a.0148	.0014½	.0014½	15.77a15.80	15.78a15.81
27	20.66a20.74	20.70a20.78	26.87a26.92	26.91a26.96	18.96a19.04	19.00a19.08	.0125½.0140	.0125a.0140	.0014½	.0014½	15.75a15.77	15.76a15.78
28	20.66	20.70	26.86a26.88	26.90a26.92	18.96	19.00	.0131a.0136	.0131a.0136	.0014½	.0014½	15.70a15.72	15.71a15.73
29	20.56	20.60	26.86a26.96	26.90a27.00	18.86	18.90	.0134a.0135	.0134a.0135	.0014½	.0014½	15.70a15.72	15.71a15.73
30	20.56	20.60	26.96	27.00	18.89	18.93	.0138a.0142	.0138a.0142	.0014½	.0014½	15.70	15.71
31	SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY		SUNDAY	

also moved up early in the month in sympathy with the course of sterling, but not to anywhere near the same extent and later in the month French francs weakened appreciably when it appeared that reports of a large loan to Germany with which to make reparations payments to France were without foundation. Checks on Paris, after some downward reaction at the beginning of the month, rose from 6.95 Dec. 5 to 7.63 Dec. 16, but the rate Dec. 30 was only 7.29½@7.34. Francs on Antwerp followed much the same general course. The Italian lire moved gradually upward and maintained most of the improvement. Cable advices said that the Fascisti Government was largely responsible for the rise, having eliminated speculation and exercising close supervision of all transactions with a view to securing fixity of rate. The German reichsmark held up well, especially considering the prodigious issues of new notes by the Bank of Germany. In the first week of the month note circulation was expanded in amount of 92,808,176,000 marks; in the second week in amount of 123,307,728,000 and in the third week in amount of 166,707,769,000 marks. The rate on Berlin moved up from 0.01¼c. Dec. 1 to 0.02c. Dec. 16, but was down to 0.0138@0.0142 Dec. 30. On the former neutral centres of the Continent, the rate for Amsterdam guilders moved on parallel lines with sterling and other currencies; rising from 39.44 Dec. 1 to 40.06 Dec. 13 but tapering off again with the price Dec. 30 39.59. Spanish pesetas in the shape of checks rose from 15.34 Dec. 1 to 15.80 Dec. 26 and closed Dec. 30 at 15.70. Rates on the Scandinavian centres paralleled the general course, moving upward, but followed by some reaction at the close. In exchange on South and Central America the features were a decline in the rate on Brazil and a rise in the rate on Argentina and Chile and a very pronounced advance

in the Uruguay peso. Rates on the Far East all moved higher except that Hong Kong taels declined.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

Dec.	Bankers' Bills.				Commercial Bills.			
	60-Day	Sight	Cable Transfers	Sight	60-Day	90-Day	Documents for Payment	Seven-Day Grains
1	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
2	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
3	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
4	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
5	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
6	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
7	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
8	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
9	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
10	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
11	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
12	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
13	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
14	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
15	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
16	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
17	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
18	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
19	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
20	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
21	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
22	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
23	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
24	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
25	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
26	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
27	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
28	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
29	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
30	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49
31	47½ @ 47½	49½ @ 50	49½ @ 50½	49½ @ 49½	46½ @ 47	46½ @ 46½	46½ @ 57½	48½ @ 49

RATES OF EXCHANGE ON OTHER CENTRES.

December	Canada Dollars	Czechoslovakia Kronen	Bucharest Leu	Polish Marks	Hungary	Serbia	Yugoslavia	Bulgaria	Finnish Markka	Argentina Peso	Brazil Milreis		
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1-----	1/4% Prem.	3.18	.62 1/2	.0056a.0059	.004 3/4	1.32	.33 1/2	.70	2.52	37	37 1/4	12.25	12.50
2-----	1/4% Disc.	3.18	.62	.0060	.004 3/16	1.34	.33	.68	2.53	37 1/4	37 3/4	12.25	12.30
3-----							SUNDAY						
4-----	Par	3.18	.63 1/2	.0059	.004 1/4	1.38	.34 1/2	.68	2.50	37 1/2	37 3/4	12.00	12.05
5-----	Par	3.18 1/4 a3.19	.63 1/2	.0059	.004 3/4 a 5/16	1.40	.35	.68	2.50	37 3/4	37 3/4	12.25	12.30
6-----	1/4% Disc.	3.17 1/2 a3.18 1/4	.63	.0058	.004 3/4	1.35	.34	.68	2.52	37 3/4	37 3/4	12.25	12.30
7-----	1/4% "	3.17	.63	.0057 1/2	.004 3/16	1.36	.34	.68	2.53	37.65	37.75	12.40	12.45
8-----	1/4% "	3.17 1/2	.62 1/2	.0057	.004 3/4	1.36	.34	.70	2.53	37.65	37.75	12.40	12.45
9-----	1/2% "	3.18	.63	.0057	.004 3/4	1.36	.34	.68	2.52	37.65	37.75	12.40	12.45
10-----							SUNDAY						
11-----	3/4% "	3.17	.62 1/2	.0057	.004 3/4	1.36	.34	.70	2.53	37.70	37.80	12.25	12.30
12-----	3/4% "	3.17	.62 1/4	.0057	.004 3/4	1.30	.32 1/2	.70	2.53	38.05	38.15	12.25	12.30
13-----	3/4% "	3.08 a3.14	.62	.0058	.004 3/4	1.28	.32	.67	2.52	38 3/4	38 1/4	12.25	12.30
14-----	3/4% "	3.08	.62	.0056	.004 3/4	1.25	.31 1/4	.70	2.51	37.95	38.05	12.20	12.25
15-----	3/4% "	3.06 a3.08	.62	.0056	.004 3/4	1.20	.30	.64	2.52	37 3/4	38	12.25	12.30
16-----	3/16% "	2.99	.60 1/4	.0057	.004 3/4	1.12	.28	.70	2.50	37 3/4	38	12.25	12.30
17-----							SUNDAY						
18-----	3/16% "	2.74 a2.94	.62	.0055 1/2	.004 7/16	1.09	.27 1/4	.68	2.51	38.15	38.20	12.00	12.15
19-----	3/4% "	2.90 a3.09	.60 1/4	.0056	.004 3/16	1.08	.27	.70	2.50	38 1/4	38 1/4	12.25	12.30
20-----	3/4% "	3.01 a3.15	.62	.0055	.004 3/4	1.09	.27	.62	2.49	38 1/4	38 1/4	12.25	12.30
21-----	1 1/16% "	3.00	.60 1/2	.0056	.004 3/4	1.16	.29	.70	2.50	38	38 1/4	12.00	12.05
22-----	1 1/8% "	2.95 a3.12	.58 1/2	.0055	.004 3/4	1.10	.27 1/2	.70	2.50	38	38 1/4	11.75	12.00
23-----	1 1/16% "	3.20	.58	.0054	.004 3/4	1.12	.28	.63	2.49	38	38 1/4	11.75	12.00
24-----							SUNDAY						
25-----							HOLIDAY						
26-----	1 1/4% "	3.17	.58	.0054	.004 3/4	1.12	.28	.70	2.50	38 1/4	38 1/4	12.00	12.05
27-----	1 1/16% "	3.12	.60	.0056	.004 3/4	1.12	.28	.70	2.51	38.05	38.10	11.85	11.90
28-----	1 1/8% "	3.11	.60	.0056	.004 3/4	1.12	.28	.70	2.50	38	38 1/4	11.95	12.00
29-----	1 1/16% "	3.14	.59	.0056	.004 3/4	1.12	.28	.67	2.58	37.70	37.80	11.95	12.00
30-----	1 1/16% "	3.09	.57 1/4	.0055 1/2	.004 3/16	1.08	.27	.70	2.50	37.70	37.80	11.95	12.00
31-----							SUNDAY						

	Bolivia Boliviano	Colombia Dollars	Ecuador Sucre	Uruguay Peso	Venezuela Bolivar	*Chile Peso	zPeru Libra	yPortugal Escuda	Turkey	Hong Kong Tael	Shanghai Tael	Yokohama Yen	Manila Peso	Singapore Dollars	zBombay Rupees	Java Guilders
Dec.	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks
1.	25 1/2	97 1/2	22.00	82 1/2	18 1/2	12.25	4.14	4.75	-----	53 1/2 a54	71 a71 1/2	48 1/2 a48 3/4	49 1/2 a50	53 a53 1/2	30 1/2 a30 3/4	38 1/2 a38 3/4
2.	25 1/2	97 1/2	22.00	82 1/4	18 1/4	12.25	4.14	4.85	-----	53 1/2 a54	71 a71 1/2	48 1/2 a48 3/4	49 1/2 a50	53 a53 1/2	30 1/2 a30 3/4	38 1/2 a38 3/4
3.								SUN	DAY	-----	-----	-----	-----	-----	-----	-----
4.	25 1/2	97 1/2	22.00	83	18 1/4	12 1/2	4.19	4.60	-----	53 3/4 a54	72 a72 1/2	48 3/4 a49	49 1/4 a49 1/2	53 a53 1/2	30 1/2 a30 3/4	38 1/4 a38 1/2
5.	25 1/2	97 1/2	22.00	83 1/2	18 1/2	12 1/2	4.19	4.50	-----	54 a54 1/2	72 1/2 a72 3/4	48 3/4 a49	49 1/4 a49 1/2	53 1/2 a53 1/2	30 1/2 a30 3/4	38 3/4 a39
6.	25 1/2	97 1/2	22.00	83 3/4	18 3/4	12.25	4.19	4.50	-----	54 1/2 a54 3/4	73 1/4 a73 1/2	48 3/4 a49	49 1/4 a49 1/2	53 3/4 a53 3/4	30 1/2 a30 3/4	38 3/4 a39
7.	25 1/2	97 1/2	22.00	84 1/4	18 1/4	12.20	4.19	4.50	-----	54 3/4 a54 3/4	73 3/4 a73 3/4	48 3/4 a49	49 1/4 a49 1/2	53 1/2 a53 1/2	30 1/2 a30 3/4	38 3/4 a39
8.	25 1/2	97 1/2	22.00	84 3/4	18 3/4	12.20	4.19	4.50	-----	54 3/4 a54 3/4	72 a72 1/2	48 3/4 a49	49 1/4 a49 1/2	53 1/2 a53 1/2	30 1/2 a30 3/4	39 a39 1/2
9.	25 1/2	97 1/2	22.00	84 3/4	18 3/4	12.20	4.19	4.55	-----	54 3/4 a54 3/4	72 a72 1/2	48 3/4 a49	49 1/4 a49 1/2	53 1/2 a53 1/2	30 1/2 a30 3/4	39 a39 1/2
10.								SUN	DAY	-----	-----	-----	-----	-----	-----	-----
11.	25 1/2	97 1/2	22.00	85	18 1/4	12.25	4.19	4.45	-----	54 3/4 a54 3/4	72 1/2 a72 3/4	48 3/4 a49	49 1/4 a49 1/2	53 1/2 a53 1/2	30 3/4 a31	39 a39 1/2
12.	25 1/2	97 1/2	22.00	85 1/2	18 1/2	12 1/2	4.19	4.55	-----	54 3/4 a54 3/4	72 1/2 a72 3/4	48 3/4 a49	49 1/4 a49 1/2	54 1/2 a54 1/2	30 3/4 a31	39 1/2 a39 1/2
13.	25 1/2	97.33	22.00	85 3/4	18 3/4	12 1/2	4.19	4.50	-----	54 3/4 a54 3/4	72 1/2 a72 3/4	48 3/4 a49	49 1/4 a49 1/2	54 1/2 a54 1/2	30 3/4 a31	39 1/2 a39 1/2
14.	25 1/2	97 1/2	22.00	85 3/4	18 1/4	12.75	4.19	4.45	-----	53 1/2 a53 3/4	72 1/2 a72 1/2	48 3/4 a49	49 1/4 a50	54 1/2 a54 1/2	31 1/4 a31 1/2	39 1/2 a39 1/2
15.	25 1/2	97 1/2	22.00	86 1/4	18 1/2	12.75	4.19	4.45	-----	53 1/2 a53 3/4	72 1/2 a72 1/2	48 3/4 a49	49 1/4 a50	54 1/2 a54 1/2	31 1/4 a31 1/2	39 1/2 a39 1/2
16.	25 1/2	97 1/2	22.00	86 3/4	18 1/4	12.75	4.19	4.45	-----	52 1/2 a53	71 1/2 a72	48 3/4 a49	49 1/4 a50	54 1/2 a54 1/2	31 1/4 a31 1/2	39 1/2 a39 1/2
17.								SUN	DAY	-----	-----	-----	-----	-----	-----	-----
18.	25 1/2	97 1/2	22.00	86 1/4	18 1/4	12.70	4.19	4.65	-----	52 1/2 a53	71 1/2 a72	48 3/4 a49	49 1/4 a50	54 1/2 a54 1/2	31 1/4 a31 1/2	39 1/2 a39 1/2
19.	25 1/2	97 1/2	22.00	86 3/4	18 1/2	12 1/2	4.19	5.25	-----	52 1/2 a53	71 1/2 a72	48 3/4 a49	49 1/4 a50	54 1/2 a54 1/2	31 1/4 a31 1/2	39 1/2 a39 1/2
20.	25 1/2	97 1/2	22.00	85 1/2	18 1/4	12 1/2	4.19	4.80	-----	52 1/2 a53	71 1/2 a72	48 3/4 a49 1/2	49 1/4 a50	54 1/2 a54 1/2	31 a31 1/2	39 1/2 a39 1/2
21.	25 1/2	97 1/2	22.00	85 1/2	18 1/4	12 1/2	4.19	4.95	-----	52 1/2 a53	71 1/2 a72	48 3/4 a49 1/2	49 1/4 a50	54 1/2 a54 1/2	31 a31 1/2	39 1/2 a39 1/2
22.	25 1/2	97 1/2	22.00	86 1/4	18 1/4	13 1/4	4.19	5.05	-----	52 1/2 a53	71 1/2 a72	48 3/4 a49 1/2	49 1/4 a50	54 1/2 a54 1/2	31 a31 1/2	39 1/2 a39 1/2
23.	25 1/2	97 1/2	22.00	86 1/4	18 1/4	13 1/4	4.19	4.85	-----	52 1/2 a53	71 1/2 a72	48 3/4 a49 1/2	49 1/4 a50	54 1/2 a54 1/2	31 a31 1/2	39 1/2 a39 1/2
24.								SUN	DAY	-----	-----	-----	-----	-----	-----	-----
25.								HOLI	DAY	-----	-----	-----	-----	-----	-----	-----
26.	25 1/2	97 1/2	22.00	86 3/4	18 1/4	13 1/4	4.19	5.10	-----	52 1/2 a53	71 1/2 a72	48 3/4 a49 1/2	49 1/4 a50	54 1/2 a54 1/2	31 a31 1/2	39 1/2 a39 1/2
27.	25 1/2	97 1/2	22.00	86 1/2	18 1/2	13.10	4.19	5.25	-----	52 1/2 a53	71 1/2 a72	48 3/4 a49 1/2	50 a50 1/2	54 1/2 a54 1/2	31 a31 1/2	39 1/2 a39 1/2
28.	25 1/2	97 1/2	22.00	86 1/4	18 1/4	13 1/4	4.19	4.95	-----	52 1/2 a53	72 a72 1/2	48 3/4 a49 1/2	50 a50 1/2	54 1/2 a54 1/2	31 a31 1/2	39 1/2 a39 1/2
29.	25 1/2	97 1/2	22.00	85 3/4	18 1/4	13 1/4	4.19	4.95	-----	53 a53 1/2	72 a72 1/2	48 3/4 a49 1/2	50 a50 1/2	54 1/2 a54 1/2	31 a31 1/2	39 1/2 a39 1/2
30.	25 1/2	97 1/2	22.00	85 3/4	18 1/4	13 1/4	4.19	4.85	-----	53 a53 1/2	72 a72 1/2	48 3/4 a49 1/2	50 a50 1/2	54 1/2 a54 1/2	31 a31 1/2	39 1/2 a39 1/2
31.								SUN	DAY	-----	-----	-----	-----	-----	-----	-----

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

For footnotes to tables see last page of bonds and last page of stocks.

BONDS.—PRICES AND SALES FOR DECEMBER AND RANGE FOR THE YEAR TO DATE.

BONDS			Interest Period	Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER.								RANGE FOR YEAR 1922.			
N Y STOCK EXCHANGE					Bid.	Ask.	Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
U S Government Securities																		
First Liberty Loan—																		
First 3½s.....	1932-'47	J D	12766 000	95	Sale	100.38	Sale	101.00	Sale	100.14	Dec. 1	101.04	Dec. 29	94.84	Jan. 3	101.68	Sept. 20	
First 4s.....	1932-'47	J D	2,000	96.92	97.20	98.18	98.34	98.82	98.96	Dec. 26	99.20	Dec. 27	96.04	Feb. 7	101.68	July 25		
First 4½s.....	1932-'47	J D	2,452 000	97.06	Sale	98.86	Sale	99.08	Sale	98.30	Dec. 1	99.20	Dec. 12	96.02	Feb. 6	101.78	July 27	
First Second 4½s.....	1932-'47	J D	43 000	97.00	100.00	100.00	---	99.00	Sale	99.00	Dec. 30	100.00	Dec. 2	96.82	Jan. 4	102	July 14	
Second Liberty Loan—																		
Second 4s.....	1927-'42	M N	21 000	94.40	Sale	97.80	---	98.28	Sale	98.04	Dec. 19	98.54	Dec. 13	95.80	Jan. 30	100.80	July 21	
Second 4½s.....	1927-'42	M N	19252 000	96.58	Sale	98.00	Sale	98.54	Sale	97.90	Dec. 21	98.66	Dec. 11	95.72	Feb. 3	101.50	July 15	
Third Liberty Loan—																		
Third 4½s.....	1928	M S	18639 000	97.58	Sale	98.46	Sale	98.08	Sale	98.38	Dec. 4	98.98	Dec. 22	96.74	Jan. 31	101.98	July 21	
Fourth Liberty Loan—																		
Fourth 4½s.....	1933-'38	A O	29217 000	97.20	Sale	98.30	Sale	98.94	Sale	98.14	Dec. 1	98.95	Dec. 12	95.86	Jan. 31	101.86	July 27	
Victory Liberty Loan—																		
Victory 4½s.....	1922-'23	J D	3,531 000	100.04	Sale	100.24	Sale	100.34	Sale	100.24	Dec. 5	100.50	Dec. 13	99.74	Apr. 21	100.98	Mar. 20	
Treasury 4½s.....	1947-1952	J D	11108 000	---	---	99.52	Sale	99.94	Sale	99.42	Dec. 1	100.80	Dec. 26	98.90	Oct. 27	100.80	Dec. 26	
2s cons reg.....	April 1930	Q J	---	---	---	---	---	---	---	---	---	---	---	102	Apr. 4	103½	Feb. 28	
2s cons coup.....	April 1930	Q J	---	---	---	---	---	---	---	---	---	---	---	103½	Feb. 23	105½	Mar. 1	
4s registered.....	1925	Q F	2,000	103	---	---	---	---	---	102½	Dec. 12	102½	Dec. 12	102½	Dec. 12	105	Jan. 28	
4s coupon.....	1925	Q F	4,000	---	---	---	---	---	---	102½	Dec. 6	103½	Dec. 12	102½	Dec. 6	105½	Feb. 27	
Panama Canal 3s.....	1961	Q M	1,000	79	---	---	---	93½	---	93½	Dec. 22	93½	Dec. 22	93	Nov. 17	93½	Dec. 22	
Registered.....	1961	Q M	---	79	---	---	---	92	94	---	---	---	---	79	Feb. 27	79	Feb. 27	
State and City Securities																		
New York City—4½s.....			1960	M S	46 000	98½	99	100½	Sale	100½	Dec. 1	101	Dec. 21	98	Jan. 4	103½	July 6	
4½s Corporate stock.....	1964	M S	12 000	99½	---	101½	Sale	102½	102½	101½	Dec. 1	102½	Dec. 26	97½	Jan. 5	103½	Sept. 18	
4½s Corporate stock.....	1966	A O	5 000	98½	---	101	102	102½	102½	102	Dec. 19	102	Dec. 19	99	Feb. 26	104½	Feb. 24	
4½s Corporate stock.....	1971	J D	---	104½	104½	105½	106	107½	107½	---	---	---	---	103½	Jan. 4	109½	Sept. 13	
4½s Corporate stock.....	1967	J D	14 000	104	Sale	105½	105½	107½	Sale	106	Dec. 8	107½	Dec. 30	103½	Jan. 5	108½	Sept. 13	
4½s Corporate stock.....	1965	J D	8 000	104	104½	105½	105½	107	107½	106	Dec. 13	107½	Dec. 29	103	Jan. 7	108½	Sept. 11	
4½s Corporate stock.....	1963	M S	13 000	104	104½	105½	105½	107½	Sale	105½	Dec. 1	107½	Dec. 29	103	Jan. 6	108½	Sept. 12	
4% Corporate stock.....	1959	M N	2 000	---	---	99	99½	99½	100	99½	Dec. 14	100	Dec. 7	93½	Jan. 4	100½	July 27	
4% Corporate stock.....	1958	M N	25 000	---	---	98½	Sale	99½	100½	98½	Dec. 7	100	Dec. 3	93½	Jan. 27	101	Sept. 19	
4% Corporate stock.....	1957	M N	10 000	93½	---	99	Sale	99½	100½	99	Dec. 1	99	Dec. 1	93½	Jan. 12	104	Jan. 26	
4% Corporate stock.....	1956	M N	1 000	94	Sale	98	99	99½	99½	98½	Dec. 13	98½	Dec. 13	94	Jan. 3	99½	July 20	
New 4½s.....	1957	M N	---	104	104½	104½	105½	106½	106½	---	---	---	---	103½	Jan. 10	108	Sept. 13	
4½% Corporate stock.....	1957	M N	35 000	104	104½	104½	105½	106½	Sale	105½	Dec. 2	106½	Dec. 27	103½	Jan. 9	108	Sept. 15	
3½% Corporate stock.....	1954	M S	---	84½	Sale	89	90½	90½	91½	89½	Dec. 6	90½	Dec. 26	84½	Jan. 3	90½	July 5	
New York State—4s.....			1961	M S	---	---	---	---	---	---	---	---	---	102	May 29	102½	Nov. 1	
Highway Impt 4½s.....	1963	M S	---	---	---	---	---	---	---	---	---	---	---	109½	Mar. 31	110	Jan. 7	
Foreign Gov't Securities																		
Argentina (Gov't) 7s.....			1921	F A	616 000	---	---	100½	Sale	100½	Dec. 15	100½	Dec. 9	99	Mar. 7	102½	May 3	
Argentina—Internal 5s of 1909	1925	M S	33 000	78	Sale	81	82½	80	83½	81½	Dec. 27	83½	Dec. 11	77	Jan. 3	87½	May 2	
Belgium—25-yr ext s f 7½s g '45	1925	J D	670 000	104½	Sale	100	Sale	101½	Sale	99½	Dec. 6	102½	Dec. 27	98	Nov. 13	109½	Mar. 8	
5-year 6% notes.....	1925	J J	298 000	94½	Sale	95½	Sale	97½	Sale	95½	Dec. 11	98	Dec. 26	94½	Jan. 6	104½	Mar. 8	
20-year sinking fund 8s.....	1941	F A	497 000	108	Sale	99½	Sale	100½	Sale	99½	Dec. 4	101½	Dec. 27	98	Nov. 13	108½	Apr. 5	
Berger (Norway) s f 8s.....	1945	M N	36 000	105½	107	108½	108½	111½	Sale	108½	Dec. 14	109½	Dec. 22	105	Jan. 23	112	Apr. 13	
Berne (City of) s f 8s.....	1945	M N	116 000	106½	Sale	108½	109	108½	109½	108½	Dec. 2	112	Dec. 15	106	Jan. 6	116	Mar. 24	
Bolivia (Republic of) 8s.....	1947	M N	569 000	---	---	93	Sale	92	Sale	92	Dec. 28	93½	Dec. 13	92	Dec. 28	102	June 20	
Bordeaux (City of) 15-yr 6s 1934	1947	M N	272 000	83½	Sale	78	Sale	77½	Sale	77	Dec. 4	78½	Dec. 12	74½	Nov. 13	90	Apr. 15	
Brazil, U S of, external 8s.....	1941	J D	766 000	104½	Sale	97½	Sale	98½	Sale	97½	Dec. 2	99	Dec. 9	93½	Nov. 15	108	Apr. 17	
Cent Ry 7s.....	1952	J D	602 000	---	---	86½	Sale	85½	Sale	85	Dec. 27	87½	Dec. 7	79	Nov. 14	96½	June 22	
7½s.....	1952	A O	760 000	---	---	93½	Sale	96½	Sale	92	Dec. 2	97	Dec. 29	84½	Oct. 2	97	Dec. 29	
Canada, Dominion of, 5s.....	1926	A O	741 000	96½	Sale	99½	Sale	101½	Sale	99	Dec. 28	99½	Dec. 8	96	Jan. 5	101	Aug. 22	
do do 5s.....	1931	A O	292 000	94½	Sale	99	Sale	99½	99½	98½	Dec. 1	100	Dec. 6	94½	Jan. 3	101½	Aug. 1	
10-year 5½s.....	1929	F A	646 000	96½	Sale	100½	Sale	101½	Sale	100½	Dec. 7	103	Dec. 7	95½	June 2	103½	Aug. 14	
Chile Republic ext s f 8s.....	1941	F A	848 000	101½	Sale	103	Sale	103	Sale	102½	Dec. 4	103½	Dec. 8	100½	Jan. 21	106	May 4	
External 5-years s f 8s.....	1926	A O	156 000	99½	Sale	101½	Sale	101½	Sale	101½	Dec. 4	103	Dec. 7	98½	Jan. 14	104½	Apr. 12	
25-year s f 8s gold.....	1946	M N	162 000	100½	Sale	102½	102½	103	Sale	102½	Dec. 1	104	Dec. 5	100	Jan. 28	106½	Apr. 24	
Chinese Gov't, Imperial—																		
Hukuang Ry sterling 5s.....	1951	J D	228 000	44½	Sale	50½	Sale	51	Sale	50	Dec. 6	51½	Dec. 13	44	Jan. 24	58	Sept. 18	
Christiania (City) s f 8s.....	1945	A O	87 000	107½	Sale	108	Sale	106½	108	106½	Dec. 29	110	Dec. 8	106	Jan. 6	112½	Mar. 28	
Copenhagen 25-yr s f 5½s 1944	1944	J J	263 000	87	Sale	90½	Sale	90½	Sale	89½	Dec. 20	91	Dec. 7	85½	Jan. 5	95½	Sept. 7	
Cuba, Rep of, 5f.....	1944	M S	22 000	85	Sale	95½	96½	95½	96½	96	Dec. 15	100	Dec. 22	84½	Jan. 13	100	June 29	
5s ext debt Ser A of 1914.....	1949	F A	14 000	80	---	83	Sale	81½	82½	81½	Dec. 19	91	Dec. 2	77	Jan. 9	92	Oct. 19	
4½s external loan.....	1949	F A	58 000	75	76½	---	---	---	---	---	---	---	---	76	Jan. 3	90	Sept. 20	
Czechoslovak (Rep of) 8s.....	1951	A O	385 000	106½	Sale	107	Sale	108	108½	107	Dec. 2	108½	Dec. 27	105½	Jan. 5	112½	Apr. 6	
Danish Cons Mun s f 8s A 1946	1946	F A	98 000	106½	Sale	107	Sale	108	109	107	Dec. 2	108½	Dec. 12	105½	Jan. 4	112½	Mar. 30	
Series B s f 8s.....	1946	F A	48 000	106½	Sale	107	Sale	108	109	107	Dec. 2	108½	Dec. 12	105½	Jan. 4	112½	Mar. 30	
Denmark s f 8s.....	1945	A O	381 000	108	Sale	110	Sale	109½	Sale	108½	Dec. 28	110½	Dec. 11	107	Nov. 15	112½	Apr. 4	
20-year external 6s.....	1942	J J	323 000	94½	Sale	98½	Sale	98	Sale	97½	Dec. 28	99	Dec. 26	90½	Feb. 1	100½	Sept. 12	
Dominican Republic s f 5s.....	1958	F A	96 000	85	86	---	---	94½	---	94	Dec. 9	95½	Dec. 13	85½	Jan. 5	97½	Aug. 21	
5½s.....	1942	M S	78 000	---	---	86	Sale	86	---	85½	Dec. 20	87½	Dec. 2	86	Nov. 1	93½	Sept. 11	
Dutch East Ind 25-yr ext 6s 1947	1947	J J	734 000	---	---	94½	Sale	94	Sale	92½	Dec. 21	94½	Dec. 2	91½	Nov. 15	97	May 2	
40-year 6s.....	1962	M S	920 000	---	---	93½	Sale	93½	Sale	92½	Dec. 21	94	Dec. 9	90½	Nov. 14	97½	Sept. 12	
French Repub 25-yr ext 8s.....	1945	M S	987 000	100	Sale</													

BONDS		Interest Period.	Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER.								RANGE FOR YEAR 1922.			
N Y STOCK EXCHANGE				Bid.	Ask.	Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
Railroad Bonds																	
Alabama Mid. See At Coast L																	
Albany & Susq. See Del & H																	
Allegh & West. See Buff R & P																	
Ann Arbor 1st g 4s.....July 1995	Q J		25,000	58	58½	66	Sale	64½	Sale	62½	Dec. 20	66	Dec. 1	58½	Jan. 4	80	Apr. 13
Atch Top & S F—Gen g 4s.....1995	A O		873,000	86	Sale	89	Sale	90½	Sale	88½	Dec. 28	90½	Dec. 30	85	Jan. 4	95½	July 13
Registered.....1995	A O		6,000			85	Sale	84½	88	85	Dec. 1	88	Dec. 15	85½	Nov. 6	92½	Sept. 1
Adjustment g 4s.....July 1995	NOV		6,000	79	Sale	82½	Sale	83½	Sale	80½	Dec. 27	82½	Dec. 6	77½	Jan. 6	86	Aug. 21
Registered.....July 1995	NOV			76	86	74		74½						81½	July 17	87½	July 17
Stamped.....1995	M N		110,000	78½	79	81½	Sale	82½	83½	81½	Dec. 9	83½	Dec. 15	78½	Jan. 3	86½	Aug. 23
50-year conv gold 4s.....1955	J D		74,000	77	79	81½	Sale	81½		81	Dec. 1	82½	Dec. 14	76	Jan. 9	88	Oct. 9
Conv 4s issue of 1910.....1960	J D		26,000	92	Sale	101½	Sale	101	102½	100	Dec. 7	102	Dec. 22	91½	Jan. 5	107½	Sept. 14
East Okla Div 1st g 4s.....1928	M S		33,000	89½	91½	96½		94½	95½	95½	Dec. 7	97½	Dec. 5	91½	Jan. 4	97½	Dec. 5
Rocky Mt div 1st 4s A.....1965	J J		31,000	77½		81	82	80½	83½	82	Dec. 2	82½	Dec. 6	78	Jan. 7	85½	Sept. 8
Short Line 1st 4s gold.....1958	J S		8,000	79½	82	81	84½	84½		84	Dec. 13	85½	Dec. 29	79½	Jan. 5	90	Aug. 16
Cal-Ariz 1st & ref 4½s.....1963	M S		2,000	86½		90	92½	91½	91½	92	Dec. 28	92½	Dec. 14	86½	Jan. 7	94½	Aug. 25
Atlan Knoxv & No. See L & N																	
Atl Coast L 1st g 4s.....July 1952	M S		234,000	86	Sale	86½	Sale	88	Sale	86½	Dec. 1	89	Dec. 22	85	Jan. 4	93	July 8
10-year secured 7s.....1930	M N		47,000	104½	104½	106½	Sale	107	Sale	106	Dec. 7	107½	Dec. 9	104½	Mar. 3	108½	Aug. 30
General unfin 4½s.....1964	J D		18,000	83½	Sale	87	88½	88	Sale	87½	Dec. 20	89½	Dec. 27	83½	Jan. 3	91½	Sept. 26
Ala Mid 1st guar g 5s.....1928	M N			96½		97½								98½	Mar. 3	100½	Oct. 13
Brunsw & W 1st gu g 4s.....1938	J J			83½		86½		87½						86	Jan. 16	91½	Aug. 25
Charles & Sav 1st g 7s.....1936	J J			109½		108		109½						75½	Jan. 4	107½	July 8
L & N collat gold 4s.....Oct 1952	M N		137,000	76½	Sale	80½	Sale	81½	82	80½	Dec. 1	82½	Dec. 13	77½	Feb. 2	85½	Aug. 8
Sav Fla & W 1st g 6s.....1934	A O			103½		105½		105½						108½	May 1	108½	May 1
5s.....1934						99		99½						100	Nov. 4	100	Nov. 4
Atlan & Danv. See South'n Ry																	
Austin & N W. See So Pacific																	
Balt & O—Pr lien g 3½s.....1925	J J		558,000	89½	Sale	93½	Sale	93½	93½	93	Dec. 6	94	Dec. 11	88½	Jan. 4	96	Sept. 3
Gold 4s.....July 1948	A O		723,000	77½	Sale	82	Sale	80½	Sale	78½	Dec. 22	82½	Dec. 7	76½	Jan. 5	88½	Aug. 30
Registered.....1933	Q J		1,000	73	75			79		80	Dec. 18	80½	Dec. 18	80	July 17	84	Sept. 6
Convert 4½s.....1933	M S		746,000	75½	Sale	80½	Sale	81½	Sale	79½	Dec. 27	81½	Dec. 5	74	Jan. 7	87½	Sept. 10
Refund & gen 5s ser A.....1995	J D		389,000	78½	Sale	84	Sale	84½	Sale	82½	Dec. 21	86	Dec. 29	77	Jan. 31	93	Aug. 23
10-year temp 6s.....1929	J J		601,000	95½	Sale	100½	Sale	100½	Sale	98½	Dec. 26	101	Dec. 11	94½	Jan. 4	102	Aug. 12
Pitts Jct & M D 1st g 3½s.....25	M N		15,000	86½	87	91		90½	91½	90½	Dec. 28	92½	Dec. 11	87	Jan. 9	94	Apr. 6
PLE & W Va Sys ref g 4s.....1941	M N		172,000	73½	Sale	78½	Sale	78½	Sale	77	Dec. 28	79	Dec. 11	72½	Jan. 9	85	Aug. 24
S W Div 1st gold 3½s.....1925	J J		359,000	86½	Sale	91½	Sale	91½	Sale	91½	Dec. 12	93½	Dec. 5	86	Jan. 7	94	Aug. 17
C O Reorg 1st con g 4½s.....1930	M S			89½		92	93½	93						90½	Mar. 3	90½	Mar. 3
Clev Lor & W con 1st g 5s.....'33	A O		1,000	96½		95½	99½	96	98	98	Dec. 30	98	Dec. 30	92	Jan. 25	99½	Aug. 31
Ohio River RR 1st g 5s.....1936	J D		1,000	90½	94	96½		96½	99	97½	Dec. 28	97½	Dec. 28	96	May 11	99	Nov. 2
General gold 5s.....1937	A O			85½		92	96	91½	95					90	Feb. 6	98	July 17
Staten Island Ry 4½s.....1943	J D					71		71½									
Tol Cin 1st & ref 4s Ser A.....1959	J J		35,000	63	Sale	66	67	66½	67½	65½	Dec. 26	67½	Dec. 15	62½	Jan. 6	73	Sept. 19
Beech Creek. See N Y C & H R																	
Bellev & Carond. See Ill Cent																	
Brun & West. See Atl Coast L																	
Buff R & P gen g 5s.....1937	M S		15,000	98½		102		101½		100½	Dec. 8	102	Dec. 5	98½	Mar. 21	103	Sept. 27
Consol 4½s.....1957	M N		279,000	90	Sale	91	Sale	92½	Sale	91	Dec. 1	93½	Dec. 11	87½	Jan. 16	96½	Oct. 16
Allegh & West 1st g gu 4s.....'98	A O		1,000	75½		83½	89½	83½	87	83½	Dec. 12	83½	Dec. 12	82½	Mar. 26	83½	Dec. 12
Cl & Mah 1st gu g 5s.....1943	J J			86½		96½		96½									
Roch & Pitts cons 1st 6s.....1922	J D			100	101									99½	May 19	100½	Apr. 28
Burl C R & No. See C R I & Pac																	
Can Sou con gu A 5s.....1962	A O		175,000	93	Sale	98	98½	98½	99	97½	Dec. 5	99	Dec. 13	93	Jan. 10	102	Aug. 21
Canadian Pac 4% deb s f 7s.....1940	J D		251,000	109½	Sale	111½	Sale	112½	112½	111	Dec. 11	113½	Dec. 13	108½	Jan. 4	115	Apr. 24
25-year deb s f 6½s.....1946	J J		171,000	107½	Sale	110½	111	111½	111½	110½	Dec. 14	112½	Dec. 6	107½	Jan. 5	114½	Sept. 13
Canadian Pac 4% deb stock.....	J J		520,000	78	Sale	79½	Sale	79½	Sale	79	Dec. 1	80	Dec. 15	77	Mar. 22	83½	Oct. 6
Carb & Shawn. See Ill Central																	
Carolina Cent. See Seab Air L																	
Caro Clinch & Ohio 1st 5s.....1938	J D		227,000	83½	Sale	90½	Sale	92	Sale	90	Dec. 1	94	Dec. 15	83	Jan. 9	94	May 1
Carthage & Ad. See N Y C & H																	
Ced R Ia F & N. See B C R & N																	
Central Branch. See Mo Pacific																	
Central Ohio. See Balt & Ohio																	
Cent of Ga—1st g 5s.....Nov 1945	F A		12,000	92½				100½		102	Dec. 27	102	Dec. 27	85	Jan. 6	102½	May 5
Consol gold 5s.....1945	M N		46,000	89	90	96½	96½	97	98	96½	Dec. 1	98	Dec. 15	84	Mar. 1	101	Sept. 3
Registered.....1945	M N							96						90½	Mar. 7	90½	Mar. 7
10-yr temp secured 6s.....1929	J D		174,000	94½	Sale	100½	Sale	99½	99½	99½	Dec. 22	100½	Dec. 2	94	Jan. 5	101½	Nov. 20
Chat																	

BONDS			Interest Period.	Sales in December (Par val.)	Price about Jan. 3 1922.	PRICES IN DECEMBER.								RANGE FOR YEAR 1922.	
N Y STOCK EXCHANGE						Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.	Highest.
						Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Chic & North Western (Concl.)															
General 4s.....1987	M N		49,000	83½	Sale	85	Sale	85	86	84½	Dec. 7	86	Dec. 28	80½	Oct. 23
Stamped.....1987	M N			81	84	85	Sale	85	86	85	Dec. 1	85	Dec. 1	83	Jan. 28
General 5s stamped.....1987	M N		73,000	99½	Sale	103½	Sale	103½	104½	103½	Dec. 1	105	Dec. 2	99½	Jan. 3
Sinking fund 6s.....1879-1929	A O		4,000	102½	105½	103	104½	103½	104½	103	Dec. 6	103	Dec. 6	101½	Mar. 27
Registered.....1879-1929	A O			101	102½	100½	100½	100½	100½	100½	Dec. 15	98½	Dec. 15	101	Mar. 11
Sinking fund 5s.....1879-1929	A O		1,000	94½	98	98½	98½	98½	98½	98½	Dec. 15	98½	Dec. 15	96½	Apr. 11
Registered.....1879-1929	A O			91½	98	98	98	98	98	98	Dec. 15	98	Dec. 15	95½	July 12
Sinking fund deb 5s.....1933	M N		2,000	96	98½	98½	98½	100	100	100	Dec. 29	100	Dec. 29	96	Jan. 10
Registered.....1933	M N			106½	107	108	108	108½	109	107½	Dec. 4	110	Dec. 16	98½	May 25
10-year secured 7s.....1980	J D		58,000	107	107½	108½	Sale	110½	Sale	108½	Dec. 1	111	Dec. 14	105	Jan. 9
15-year secured 6½s.....1936	M S		35,000	84½	85	91	91	91½	91½	87½	Dec. 8	87½	Dec. 8	85½	Mar. 23
Des Plaines Val 1st gu 4½s '47	J J			81½	88½	88½	88½	92	92	81½	Dec. 20	82½	Dec. 6	79	Jan. 4
St P East Gr Trk 1st 4½s '47	J J			105½	106	106	111½	106½	106½	80	Dec. 11	80	Dec. 11	78	Jan. 7
Frem Elk & Mo V 1st 6s.....1933	J A			75½	76	77	76½	76½	76	81	Dec. 28	83½	Dec. 13	75½	Jan. 6
Man GB&NW 1st gu 3½s '41	J J			68½	74	74	86	75	76	79½	Dec. 1	81	Dec. 28	76½	Jan. 25
Milw & S L 1st gu 3½s.....1941	F A			95½	99½	99½	99½	99½	99½	98	Dec. 6	98½	Dec. 18	96½	Jan. 27
M L S & West Ext s f 5s.....1929	M S			100½	100½	100½	100½	100½	100½	100½	Dec. 22	100½	Dec. 22	101½	Nov. 15
Ashland Div 1st g 6s.....1925	J S		1,000	100½	100½	100½	100½	100½	100½	100½	Dec. 22	100½	Dec. 22	100½	Dec. 22
Michigan Div 1st g 6s.....1924	J S			80	83	88½	88½	87	88½	87½	Dec. 8	87½	Dec. 8	85½	Mar. 23
Mil Spar & N W 1st gu 4s '47	J J		1,000	95	97½	101	103	101½	103	101	Dec. 4	101½	Dec. 8	95	Jan. 5
St L Peo & N W 1st gu 5s '48	J J		8,000	79½	79½	82	Sale	80	82½	81½	Dec. 20	82½	Dec. 6	79	Jan. 4
Chic R I & Pacific gen g 4s.....1988	J J		157,000	79½	79½	82	Sale	80	82½	80	Dec. 11	80	Dec. 11	78	Jan. 7
Registered.....1988	J J		1,000	76½	78	77½	80	79½	80	81	Dec. 28	83½	Dec. 13	75½	Jan. 6
Refund gold 4s.....1934	A O		1,088,000	77½	77½	79½	Sale	80½	Sale	79½	Dec. 1	81	Dec. 28	76½	Jan. 25
R I Ark & L 4½s rec.....1934	M S		82,000	93½	98	98	99	99	99	98	Dec. 6	98½	Dec. 18	96½	Jan. 27
Burl C R & No-gold 5s.....1934	J D		2,000	83½	83½	96½	99½	97½	97½	97½	Dec. 28	97½	Dec. 13	89	Feb. 15
M & St L 1st gu g 7s.....1927	M N			72	74½	91	91½	90	91½	91	Dec. 20	92½	Dec. 7	72	Jan. 4
Choc Okl & G Consol 5s.....1952	F A			76½	77	79½	Sale	80½	82	79½	Dec. 1	82	Dec. 14	76	Jan. 27
Keok & Des M 1st 5s.....1923			29,000	81½	87½	87½	90	88½	93					85	Feb. 6
St P & K C Sh L 1st 4½s 1941			38,000	82½	88½	88½	91½	91½	91½	90½	Dec. 15	90½	Dec. 15	90½	Dec. 15
Chic St L & N O. See Ill Cent															
Chic St L & Pitts. See Penn Co															
Chic St P M & O cons 6s.....1930	J D		6,000	104½	105	105½	106½	106½	107½	105½	Dec. 6	107½	Dec. 22	104½	Feb. 17
Cons 6s, reduced to 3½s.....1930	J D			87½	89	89½	89½	89½	89½	87½	Dec. 8	87½	Dec. 8	85½	Mar. 23
Debenture 5s.....1930	J S		15,000	92	Sale	93½	95	96	96½	95	Dec. 7	96½	Dec. 22	91½	Jan. 10
North Wisconsin 1st 6s.....1930	J S			101½	104½	104½	104½	104½	104½	104½	Dec. 13	104½	Dec. 18	101½	Nov. 3
Superior S L 1st 5s.....June 1930	J S			91	96½	96½	95½	95½	95½	95½	Dec. 13	95½	Dec. 18	91	Nov. 3
Chic T H & S' east 1st 5s.....1960	J J		43,000	73½	75½	83½	79½	81	79	79	Dec. 22	83	Dec. 6	73½	Jan. 12
Chic Un Stat 1st gu A 4½s.....1963	J J		175,000	88½	Sale	91	Sale	91	Sale	89½	Dec. 4	92	Dec. 15	87½	Jan. 4
1st (ctfs) 6½s series C.....1963	J J		90,000	112	Sale	113	114½	114	115	113½	Dec. 12	115½	Dec. 6	111½	Jan. 3
Chic & W I gen g 6s Dec.....1932	J M		3,000	104	Sale	105	105	105	105	105	Dec. 12	105	Dec. 22	103	Jan. 9
Consol 50-year 4s.....1952	J S		297,000	68½	Sale	74	Sale	74½	75	74	Dec. 4	75	Dec. 9	68½	Jan. 11
15-year s f 7½s.....1935	M S		51,000	100½	Sale	100½	Sale	102½	102½	100½	Dec. 1	102½	Dec. 18	99½	Jan. 5
Choc Okl & G. See C R I & P															
Cin Ham & D 2d g 4½s.....1937	J J			81½	87½	87½	90	88½	93	81½	Dec. 1	81½	Dec. 1	81	Nov. 4
Cin Fin & Ft W 1st gu g 4s '23	M N			82½	88½	88½	91½	91½	91½	90½	Dec. 15	90½	Dec. 15	82	Oct. 27
Day & Mich 1st con 4½s 1931	J J		1,000	82½	88½	88½	91½	91½	91½	90½	Dec. 15	90½	Dec. 15	82	Oct. 27
Cin Ind St L & C. See CCC&StL															
Cin San & Clev. See CCC&StL															
Clearfield & Mahon. See BR&P															
C C C & St L gen g 4s.....1998	J D		155,000	75½	77½	78	78½	80½	81½	79½	Dec. 4	81½	Dec. 28	76½	Feb. 3
20-year debenture 4½s.....1931	J D		19,000	86½	Sale	92	Sale	91½	92	90½	Dec. 20	92	Dec. 2	84½	Feb. 14
Gen 5s Series B.....1993	J D		2,000	86½	95½	95½	100	98	100½	97½	Dec. 12	100½	Dec. 27	92	Feb. 1
Ref & Imp 6s Series A.....1929	J J		217,000	96	Sale	101	Sale	101½	Sale	100½	Dec. 13	102	Dec. 18	95	Jan. 9
Ref & Imp 6s Series C.....1941	J J			101½	101½	101½	103	103	103	101½	Dec. 13	102	Dec. 18	101	Nov. 3
Calro Div 1st gold 4s.....1939	J J		1,000	79½	81½	86½	90	85½	91	86½	Dec. 15	86½	Dec. 15	79½	Jan. 5
Cin W & M Div 1st g 4s.....1991	J J			72	77½	77½	82	79½	82	77½	Dec. 1	80	Dec. 15	76	Jan. 12
St L Div 1st coll tr g 4s.....1990	M N		55,000	77½	Sale	80½	82	80	80½	80	Dec. 11	81½	Dec. 13	77½	Jan. 4
Registered.....1990	M N			76½	82½	82½	82½	82½	82½	81½	Dec. 1	81½	Dec. 1	81	Nov. 4
Sp & Col Div 1st g 4s.....1940	M S			73½	81½	81½	82½	82½	82½	81½	Dec. 1	81½	Dec. 1	82	Oct. 27
W Val Div 1st g 4s.....1940	J J		2,000	84½	87	87½	88½	87	87	86½	Dec. 1	87	Dec. 1	86½	May 17
Cin I St L & C 1st 4s Aug '36	Q F			93½	96	97½	98	98½	100	97½	Dec. 1	98½	Dec. 1	94	Jan. 20
Registered.....Aug 1936	J J			104	107	105½	108½	105½	108½	104	Dec. 1	105½	Dec. 1	104	Jan. 6
Cin S & C cons 1st g 5s.....1928	J J			75½	85	85½	86½	86½	86½	85½	Dec. 1	86½	Dec. 1	75½	Jan. 6
C C C & In gen con g 6s.....1934	J J			78	85	85½	86½	86½	86½	85½	Dec. 1				

BONDS		Period.	Sales in December (Par val.)	Price about Jan. 3 1922.	PRICES IN DECEMBER.								RANGE FOR YEAR 1922.				
N Y STOCK EXCHANGE					Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.		
					Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.		
Erie (Concluded)—																	
1st consol gen lien g 4s.	1906	J J	1,068,000	42½	Sale	80	43½	43½	42½	Dec. 28	48	Dec. 14	39½	Jan. 9	58½	Aug. 21	
Penn coll trust g 4s.	1951	F A	8,000	77½	80	80	83½	Sale	81½	Dec. 18	83½	Dec. 19	79	Jan. 16	89½	Aug. 14	
50-yr conv g 4s Ser A.	1953	A O	284,000	36½	Sale	42	42½	Sale	40½	Dec. 12	44½	Dec. 6	34½	Jan. 10	55	Aug. 23	
Do do Ser B.	1953	A O	304,000	35½	Sale	42	45	Sale	40½	Dec. 12	43	Dec. 4	32	Jan. 10	54½	Aug. 23	
Gen conv 4s Series D.	1953	A O	578,000	37½	Sale	42	44	Sale	41	Dec. 9	44½	Dec. 2	34½	Jan. 9	59	Aug. 23	
Chic & Erie 1st gold 5s.	1982	M N	8,000	80	85	92½	93½	94	93½	Dec. 5	96	Dec. 13	80	Jan. 28	99	Sept. 27	
Clev & Mahon Val g 5s.	1938	J J		90½		94		93½					90½	Jan. 26	94½	July 7	
Erie & Jersey 1st s f 6s.	1955	J J	40,000	82½	83	88½	Sale	88½	Sale	87½	Dec. 29	90½	Dec. 8	78½	Jan. 25	106½	May 31
Genesee Riv RR 1st s f 6s '57	1957	J J	31,000	80	86	88	Sale	87	90½	87½	Dec. 29	90	Dec. 12	79½	Jan. 16	97½	Aug. 29
Long Dock cons gold 6s.	1935	A O		102½		110		104½	110				109	June 22	109	June 22	
D & Imp Co 1st extd 5s.	1943	J J	1,000	84		90½				92½	Dec. 11	92½	Dec. 11	92½	Dec. 11	92½	Dec. 11
NY & Greenw L guar g 5s	1946	M N		72½	83	84		84					86½	Nov. 14	88	Feb. 14	
NY Susq & W 1st ref g 5s.	1937	J J	3,000	53	57½	59	61	53	57½	53½	Dec. 22	61	Dec. 2	54	Feb. 3	72	Aug. 16
Second gold 4½s.	1937	F A	4,000	43	46½	45	54	45	48	47	Dec. 7	48½	Dec. 9	44½	Mar. 16	56	Oct. 11
General gold 5s.	1940	F A		37	38½	44	47½	45	46				38½	Jan. 5	60	Apr. 25	
Terminal 1st gold 5s.	1943	M N		80	85	84½	90	84	90				83½	Feb. 27	90	Sept. 3	
Mld of N J 1st ext 5s.	1940	A O		78½		97							93	July 25	95	Nov. 13	
Willk & East 1st gu g 5s.	1942	J D	2,000	52½	54	58	61½			57	Dec. 15	58	Dec. 6	55	Jan. 24	73	Apr. 29
Erie & Pittsb. See Penn. Co.																	
Ev & T H—1st gen g 5s.	1942	A O		103½													
Mt Vernon 1st gold 6s.	1923	A O		78													
Sull Co Bch 1st g 5s.	1930	A O		78													
Fargo & So. See Ch M & St P																	
la Cent & P. See Seab Air L.																	
Fla East Coast 1st 4½s.	1959	J D	13,000	80½	85	89	Sale	87½	87½	88½	Dec. 1	89	Dec. 1	80½	Jan. 11	91½	Oct. 2
Fort St U D Co 1st g 4½s.	1941	J J		70½		76½											
Ft W & Rio Gr 1st g 4s.	1928	J J	5,000	78	80	80½		83½	85	83½	Dec. 15	83½	Dec. 15	78	Feb. 1	86½	Nov. 3
Cal H & S A. See So Pac Co.																	
ca & Ala. See Seab Air Line.																	
Galv Hous & Hend 1st 5s.	1933	A O	2,000	80	90	85½	86	85½	86½	86	Dec. 9	86	Dec. 9	83	Mar. 8	97½	July 28
Ga Car & Nor. See Seab Air L.																	
Georgia Pacific. See South Ry.																	
Ga V G & N. See Sou Pac Co.																	
Gouv & Oswegat. See N Y Cent																	
Grand Trunk of Can s f 7s.	1940	A O	197,000	108½	Sale	111½	Sale	112½	113	111	Dec. 1	113	Dec. 2	108	Apr. 12	114½	May 1
15-yr deb g s f 6s.	1936	M S	307,000	100½	Sale	103½	Sale	104½	Sale	102½	Dec. 1	104½	Dec. 26	100	Jan. 7	106	Sept. 6
Grt Nor-C B & Q coll. See N P																	
General 7s Series A.	1936	J J	804,000	108	Sale	109½	Sale	110½	Sale	109½	Dec. 1	111	Dec. 2	88½	Feb. 1	113½	Sept. 12
1st & refund 4½s Ser A.	1961	J J	151,000	88½	Sale	89½	Sale	90½	94	89½	Dec. 1	91	Dec. 7	87½	Mar. 13	96	Sept. 11
Gen mtge Ser B 5½s.	1952	J J	557,000	100½	Sale	100½	Sale	102½	103	100½	Dec. 1	103	Dec. 13	95½	Mar. 25	106	Sept. 12
St Paul Minn & Manitoba—																	
Consol mortgage 4s.	1933	J J		88½		92	92½	92½	95½					91	Mar. 15	98½	Oct. 13
1st consol gold 6s.	1933	J J	4,000	105		107½		108	111	107½	Dec. 6	107½	Dec. 15	105½	Jan. 26	112½	July 13
Reduced to gold 4½s.	1933	J J	8,000	93½	94	96½	97½	97½	98½	97	Dec. 12	98½	Dec. 26	93½	Jan. 4	100½	Aug. 8
Registered.	1933	J J				96½	97½	96½	98					95	Mar. 15	97	Aug. 2
Mont Ext 1st gold 4s.	1937	J D	4,000	85½		89½	92½	90½	91½	90½	Dec. 12	90½	Dec. 12	88	Jan. 14	92½	Aug. 18
Registered.	1937	J D															
Pac Ext sterling gu 4s.	1940	J J	14,000			84½	85	84½		85	Dec. 7	85	Dec. 7	85	Dec. 7	85	Dec. 7
Ry M No Div 1st g 4s.	1948	A O		86		89	90½	89						88	Jan. 26	92½	Apr. 13
Mont C 1st gu gold 6s.	1937	J J		105		113½	114½	114						109½	Jan. 23	114½	Oct. 19
1st guar gold 5s.	1937	J J		93½		100	102½	101	102½					99	Feb. 17	101	Sept. 28
Will & S F 1st gold 5s.	1938	J D		92½		99½	102½	101	103					99½	Apr. 28	100½	Nov. 14
Greenbrier R. See Ches & Ohio																	
Green Bay & West deb cts 5s.	Feb			70		60	70	60	70					67½	Apr. 3	70½	Apr. 10
Debtenture cts 5s.	Feb		19,000	6½	8	12	Sale	11½	12½	10½	Dec. 13	12	Dec. 4	6½	Jan. 17	17½	Aug. 24
Ga Sh I 1st ref & ter 5s g Feb '52	1952	J J	17,000	70	74	83	84	76½	85½	82	Dec. 9	84	Dec. 2	72	Jan. 4	86	Oct. 11
Hock Val 1st con g 4½s.	1999	J J	90,000	82½	83	85½	Sale	85	85½	84½	Dec. 20	86	Dec. 15	81½	Jan. 5	90	Sept. 8
Registered.	1999	J J															
Col & H V 1st ext g 4s.	1948	A O		76		79½	88	82½	88					78	Jan. 10	85½	Sept. 12
Col & Tol 1st ext 4s.	1955	F A		71½		79½	85½	81½	85½					79½	Mar. 20	83½	Oct. 20
Housatonic. See N Y N H & H																	
H & T Cent. See So Pac Co																	
Hous Belt & Ter 1st 5s.	1937	J J	5,000	82½		89½	93	91½	92½	91	Dec. 5	91½	Dec. 5	89½	Feb. 3	96	June 6
Hudson & Manhat ser A 5s	1957	F A	484,000			82½	Sale	84½	Sale	82½	Dec. 1	85	Dec. 4	75	Jan. 4	88½	Sept. 12
Adjust income 5s.	1957	F A	913,000			59½	Sale	61½	Sale	58½	Dec. 1	61½	Dec. 11	47½	Jan. 4	67½	Sept. 15
NY & Jersey 1st 5s.	1932	F A				96½	97½	87½	88					92	Jan. 9	100	Oct. 5
Illinois Central—1st g 4s.	1951	J J		88		93½		93½						83½	Feb. 20	96	Sept. 14
Registered.	1951	J J															
1st gold 3½s.	1951	J J		77½		79	86½	83½	86½					76½	May 9	85	Aug. 25
Extended 1st g 3½s.	1951	J J		76½		76½		78½						82½	Oct. 13	82½	Oct. 13
1st gold 3s sterling.	1951																

BONDS		Interest Period	Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER.				RANGE FOR YEAR 1922.			
N Y STOCK EXCHANGE.				Bid.	Ask.	Dec. 1.		Dec. 30.		Lowest.	Highest.	Lowest.	
				Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Leh & N Y—1st gu g 4s.		1945	M S	75 1/2	84	80	87 1/2	82	85 1/2			83 1/2	86
Leh & Hud R. See Cent of N J													
Little Miami gen 4s Ser A.		1962		72 1/2		79 1/2		80 1/2					
Long Dock. See Erie.													
Long Isl 1st con g 5s.		July 1931	Q J	6,000	91 1/2	97	99	97 1/2	99 1/2	97 1/2	98 1/2	91 1/2	100
1st cons gold 4s.		July 1931	Q J		84 1/2	89 1/2	93 1/2	89 1/2	93 1/2			89 1/2	90
Gen gold 4s.		1938	J D	1,000	73	84 1/2	85 1/2	83 1/2	84 1/2	83 1/2	83 1/2	77	89 1/2
Gold 4s.		1932	J D		81 1/2	81		81				81	82 1/2
Unifed gold 4s.		1949	M S	12,000	71 1/2	78 1/2	80 1/2	79 1/2	81	79 1/2	80 1/2	73 1/2	82 1/2
Deb gold 5s.		1934	J D		83	82	94	87 1/2	91 1/2			82 1/2	95
20-year temp deb 5s.		1937	M N	12,000	63	77	82	84 1/2	83	84	82 1/2	83 1/2	73 1/2
Guar ref gold 4s.		1949	M S	65,000	85 1/2	73 1/2	79 1/2	80	80 1/2	79 1/2	80 1/2	72	84 1/2
N Y B & M B con g 5s.		1935	A O		88	95 1/2		95 1/2				45 1/2	95 1/2
N Y & R Bch 1st g 5s.		1927	M S	2,000	88	95 1/2		96		96	96	96	99 1/2
N Sh Bch 1st con gu 5s Oct '32		1932	Q J		81 1/2	92 1/2		93	94 1/2			89 1/2	97 1/2
Louisiana & Ark 1st 5s.		1927	M S	13,000	78	80	92	92 1/2	94	92	92 1/2	78	96
Louisiana & N W 5s.		1935	A O	211,000	77 1/2	80	92 1/2	92 1/2	94	75 1/2	78 1/2	72 1/2	96
Louisv & Nashv—Gold 5s.		1937	M N		97 1/2	100	102 1/2	102 1/2	104 1/2	90	91 1/2	87 1/2	95
Unifed gold 4s.		1940	J J	76,000	88 1/2	90	90	90 1/2	91	90	91 1/2	88 1/2	94
Registered		1940	J J										
Coll trust gold 5s.		1931	M N	7,000	95	92 1/2	100 1/2	98 1/2	100	97 1/2	101	93	101 1/2
10-year secured 7s.		1930	M N	39,000	105 1/2	106 1/2	107	107 1/2	109	107 1/2	109	106 1/2	110
1st & ref ser A 5 1/2s.		2003	A O	140,000	102	103 1/2	103 1/2	104 1/2	105	103 1/2	105	100 1/2	107 1/2
Louis Clin & Lex g 4 1/2s.		1931	M N	12,000	90 1/2	98 1/2	97	97 1/2	98 1/2	97 1/2	98 1/2	94 1/2	98 1/2
N O & M 1st g 6s.		1930	J J		101	102 1/2		101 1/2	104 1/2			102 1/2	105 1/2
2d gold 6s.		1930	J J	12,000	93 1/2	98	99	99		99	101	89 1/2	101 1/2
Pad & Mem Div 4s.		1946	F A		78 1/2	83 1/2	88	83 1/2	88	99	101	80	91
St Louis Div 2d gold 3s.		1930	M S	10,000	58 1/2	59 1/2	61	60 1/2	61 1/2	60	62	58	67 1/2
Atl Knox & Cin Div g 4s		1955	M N	43,000	79 1/2	83 1/2	84 1/2	85 1/2	86 1/2	84 1/2	86 1/2	79 1/2	88
Atl Knox & No 1st g 5s.		1946	J S		94 1/2	99	98 1/2	98 1/2				98 1/2	99 1/2
Hend'son Bdge 1st s f 6s g '31		1931	J D		101							103	104
Kentucky Central g 4s.		1987	J O	10,000	80 1/2	84	83 1/2	84		84	84	79 1/2	86
Lex & E 1st 50-yr 5s gu.		1965	A O	22,000	93	97 1/2	99 1/2	98 1/2	99	97 1/2	99 1/2	93	99
L & N Mob & M 1st g 4 1/2s		1945	M S	12,000	86 1/2	96 1/2	96 1/2	96 1/2	99	98	99	92 1/2	97
L & N-Sou Mon joint 4s.		1952	J J	10,000	74	80 1/2	81 1/2	80	81 1/2	80	80 1/2	74	86 1/2
Registered		1952	J J										
N Fl & Shet 1st gu g 5s.		1937	F A		91	94	96 1/2	98 1/2	99 1/2			100 1/2	101
Npt & Cin B gen gu g 4 1/2s		1945	J A		81	88 1/2	88 1/2	88 1/2				86 1/2	89
S & N Ala con gu g 5s.		1936	F A	66,000	94 1/2	100	98 1/2	100		96 1/2	101 1/2	96	102 1/2
Gen cons gu 50-yr 5s.		1963	A O	3,000	93 1/2	98	95 1/2	96 1/2		98 1/2	99 1/2	95 1/2	98
Lou & Jeff Bridge gu g 4s		1945	M S	30,000	76	79	81 1/2	81 1/2	82 1/2	79	83	77	85
Mahoning Coal. See L S & M So			J D	27,000	86 1/2	89 1/2	98	97	97	97	98	90 1/2	99
Manito S W Coloniz g 5s.		1934	M N	1,000	47 1/2	63	67 1/2	67	69 1/2	65	69 1/2	59	70
Manila RR—Sou lines 4s.		1939											
McKp't & B Vern. See NYC&H R													
Mex Internat 1st cons g 4s.		1977	M S		10	25							
Michigan Central. See NYC&H R													
M L S & West. See Ch & N W													
Mil & North. See Ch M & St P													
Minn & St L 1st gold 7s.		1927	J D		100	100		101				101	104
1st cons gold 5s.		1934	M S	6,000	71 1/2	72 1/2	75 1/2	79	74 1/2	75	76	69 1/2	83
1st & refund gold 4s.		1949	M S	77,000	33 1/2	35 1/2	36	36	40	36	40	31	50 1/2
1st & ref 5s Series A.		1962	Q J	45,000	32 1/2	35	36	36	40	35	40	30	50 1/2
Des M & Ft D 1st gu g 4s		1935	J J	6,000	40	45	43 1/2	45 1/2	43 1/2	43 1/2	45 1/2	36	62
Iowa Cent 1st gold 5s.		1938	J D	8,000	73 1/2	74	75	78 1/2	71 1/2	70	75	69	85
Refunding gold 4s.		1951	M S	88,000	32 1/2	34 1/2	35	36	38	35	38 1/2	32	50 1/2
Minn & St L gu. See B C R & N													
M St P & S S M con g 4s stpd.													
payment of int guar.		1938	J J	219,000	86 1/2	87 1/2	86 1/2	87 1/2	91 1/2	86 1/2	91 1/2	85 1/2	91 1/2
1st cons 5s.		1938	J J	18,000	95 1/2	97	97	99 1/2	99	98	100 1/2	96 1/2	105
10-yr coll tr g 6 1/2s.		1931	M S	153,000	101 1/2	103 1/2	103 1/2	104 1/2	104 1/2	103	106	100 1/2	106
M St P & S S M & Cent Term													
1st Chic Term s f 4s.		1941	M N	5,000	85	92 1/2	92 1/2	97		92 1/2	92 1/2	88 1/2	93
M S S M & Atl 1st g 4s stpd.													
payment of int guar.		1926	J J	8,000	94 1/2	95 1/2	96 1/2	96		97 1/2	98	94 1/2	98
Minneapolis Un. See St P M & N													
Mississippi Cent 1st 5s.		1949	J J		81	88 1/2	92	88 1/2	92			82 1/2	88 1/2
Mo Kan. & Okla. See M K & T													
Mo Kan & Tex—1st g 4s.		1990	J D	300,000	70	78 1/2	79	80		78 1/2	80 1/2	74	84 1/2
2d gold 4s.		June 1990	F A		59	67	72	68	72	68 1/2	70 1/2	48 1/2	68 1/2
Trust Co cts of deposit.				32,000	59 1/2	60 1/2		68	72	68 1/2	70 1/2	48 1/2	68 1/2
1st & refund mtge 4s.		2004	M S		74	86	90	86	90	68 1/2	70 1/2	48 1/2	68 1/2
General s f 4 1/2s.		1936	J J	6,000	53 1/2	58	68	72	81	68 1/2	72	44	57
Trust Co cts of deposit.				5,000	49 1/2	54	68	72	81	68 1/2	72	44	57
2-year 5% notes extd tr rect.				5,000	79 1/2	81	91	94 1/2	91	83 1/2	83 1/2	78 1/2	94 1/2
Mo K & Ok 1st gu 5s.		1942	M N		10 1/2	17 1/2	26	33 1/2	33 1/2	33 1/2	33 1/2	34 1/2	42
Sher Shrev & So 1st gu g 5s '43		1943	M	61,000	17 1/2	26		33 1/2	33 1/2	33 1/2	33 1/2	25	36 1/2
Tex & Okla 1st gu g 5s.		1943	M										
Mo Kan & Tex Ry (new co)—													
Prior lien 5s Series A.		1962	J J	526,000	77 1/2	83 1/2	83 1/2	83 1/2	83 1/2	82 1/2	84 1/2	76 1/2	89
40-year 4s series B.		1962	J J	157,000	64	69 1/2	68	68 1/2	68 1/2	67 1/2	69 1/2	62	75
10-year 6s series C.		1932	J J	967,000	90 1/2	96 1/2	95 1/2	96 1/2	96 1/2	95 1/2	97 1/2	89	99 1/2
Cum adjust 5s series A.		1967	J J	3,007,000	44 1/2	60	60	60 1/2	60 1/2	58 1/2	60 1/2	43 1/2	65 1/2
Missouri Pacific (new co)—													
1st & refund 5s Ser A.		1965	F A	111,000	84 1/2	86	88	86 1/2	86 1/2	85 1/2	88	84	93 1/2
1st & refund 5s Ser C.		1926	F A	18,000	90	92 1/2	96	97	97 1/2	96 1/2	97	90 1/2	100
1st & ref 6s Ser D.		1949	F A	552,000	60 1/2	62 1/2	62 1/2	62 1/2	62 1/2	61	64	59 1/2	69 1/2
General 4s.		1975	M S	747,000	75 1/2	78 1/2	81 1/2	84	82	70 1/2	71	76 1/2	85 1/2
Missouri Pacific—													

BONDS		Interest Period	Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER.								RANGE FOR YEAR 1922.	
N Y STOCK EXCHANGE				Bid.	Ask.	Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.	Highest.
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	
N O Tex & Mex 1st Ser A 6s 1925		J D	41,000	96	Sale	100 3/8	101 1/8	100 1/4	100 3/4	100 1/8	Dec. 9	100 1/8	Dec. 12	95 1/2	Jan. 3
Non-cum income ser A 5s 1935		A O	210,000	63 1/4	65	76 1/2	77 1/4	79	79 1/4	76 3/8	Dec. 5	79	Dec. 14	62 1/2	Jan. 17
N Y B & Man Beach. See L Islid															
N Y Cent RR conv deb 6s. 1935		M N	1,106,000	98 3/4	Sale	105 1/4	Sale	105	Sale	103 1/2	Dec. 20	105 3/8	Dec. 2	98	Jan. 4
10-year coll tr 7s. 1930		F A		106 1/4	Sale									104 3/4	July 11
Consol Series A 4s. 1998		M S	162,000	79	Sale	81 1/4	81 1/2	82 3/8	Sale	81 3/8	Dec. 6	83	Dec. 13	78 1/2	Mar. 7
Ref & imp 4 1/2s A. 2013		A O	202,000	86 1/4	Sale	86 3/4	Sale	87 1/8	88 3/8	86 3/4	Dec. 1	88 1/2	Dec. 8	85	July 5
Ref & imp 5s. 2013		A O	2,381,000			96 1/4	Sale	97 1/2	97 3/8	96 1/4	Dec. 1	97 3/8	Dec. 13	93 3/4	June 7
N Y Central & Hudson River—															
Gold mortgage 3 1/2s. 1997		J J	108,000	74 1/4	Sale	76 3/8	Sale	76 1/2	76 3/4	76 1/4	Dec. 28	78	Dec. 14	74 1/4	Jan. 3
Registered		J J				73 1/8	77							74 1/2	Nov. 3
Debenture gold 4s. 1934		M N	24,000	84 1/4	Sale	89 1/2	Sale	91 1/8	Sale	89	Dec. 1	92 3/8	Dec. 15	84	Jan. 5
30-year debenture 4s. 1942		J J	106,000	77 3/4			89	87 3/4	89 3/8	88	Dec. 12	89	Dec. 13	83	Jan. 10
Lake Shore coll g 3 1/2s. 1998		F A	48,000	70 1/4	Sale	73 1/8		73 1/2	74	72 3/4	Dec. 2	75	Dec. 14	69 1/4	Jan. 4
Registered		F A				70 3/8	73	71 1/4	72					70 3/8	Nov. 28
Mich Cent coll g 3 1/2s. 1998		F A	27,000	70		78	80	77	79	77	Dec. 29	81 1/4	Dec. 5	71 1/4	Feb. 11
Registered		F A	10,000			76	77 3/8	76	79	78	Dec. 18	78 3/8	Dec. 18	72	May 23
Beech Creek 1st gu 4s. 1936		J J		84 3/4		89	91 1/4	89 3/8	91 1/4					84 3/4	Jan. 3
Registered		J J													91 1/8
2d guar gold 5s. 1936		J J		78 1/4		94	98	94 1/2							
Bch Crx 1st gu g 3 1/2s Feb 51		A O	8,000	65 1/2	66	69 3/8		73 3/4		76	Dec. 22	76	Dec. 22	60	July 12
Cart & Ad 1st gu g 4s. 1981		J D	1,000	80		78 1/2	82 3/4	80 3/8	82 3/4	81	Dec. 26	81	Dec. 26	81	Dec. 26
Gouv & O 1st gu g 5s. 1942		J J		82 1/4		98 1/4									
Kal A & G R 1st gu c 5s. 1938		J D		89 1/4		95 1/4		95 1/8							
Lake Sh & M S g 3 1/2s. 1997		J D	6,000	76 3/4	79 1/4	74 3/8	78	77	77 3/8	74	Dec. 16	78	Dec. 7	74	Dec. 16
Registered		J D	2,000				77 1/2	70		71 1/4	Dec. 18	71 1/4	Dec. 18	71 1/4	Dec. 18
Debenture gold 4s. 1928		M S	155,000	89 3/4	Sale	93 1/4	93 3/8	95	Sale	91 1/2	Dec. 7	95 1/2	Dec. 14	89 3/4	Jan. 3
25-year gold 4s. 1931		M N	181,000	89 3/4	Sale	91	91 1/2	92 1/8	93 1/8	91 1/4	Dec. 5	94 3/8	Dec. 12	88 1/4	Jan. 3
Moh & Mal 1st gu g 4s. 1991		M S		77		82 1/4	85 1/4	86						82 1/2	Jan. 27
Mahon Coal RR 1st 5s. 1934		J J	5,000	90 1/4		99 3/4		98 1/8	102 1/8	99 3/4	Dec. 26	99 3/4	Dec. 26	96	Mar. 14
Michigan Central 5s. 1931		M S		94 1/4		98 3/8	101 1/2	98 3/8						99 3/8	Oct. 26
Registered		M S													100
4s. 1940		J J	8,000	82 1/4		96 1/4		87 3/8		91	Dec. 15	91	Dec. 15	82 1/4	Jan. 5
Jack L & S gold 3 1/2s. 1951		M S		86 1/4		99	82	79	82					70 1/4	Apr. 7
1st gold 3 1/2s. 1952		M N	41,000	76 3/4		78 1/2		81	82	79	Dec. 11	81 1/4	Dec. 26	76 3/4	Jan. 13
20-year debenture 4s. 1929		A O	40,000	85 1/4	86	91	91 1/4	90 1/2	92	91	Dec. 11	91 1/2	Dec. 30	86 3/4	Jan. 9
N J June R gu 1st 4s. 1986		F A		72 1/4		82		82 1/2							
N Y & Harlem g 3 1/2s. 2000		M N		74 3/4		77 3/8		77 3/8						78 3/8	May 16
Registered		M N													81
N Y & North 1st g 5s. 1927		A O		95 1/4		99 3/8		99 1/8		85	Dec. 12	85	Dec. 12	99	Oct. 19
N Y & Put 1st con gu g 4s 1998		A O	2,000	77 1/4		82 3/8	85 1/2	82 3/8	85 3/8					77 1/2	Jan. 4
Rutland 1st cons g 4 1/2s. 1941		J J		71 1/4	75	80 1/4	89	80 3/8	86 1/4					78	Jan. 5
Og & L Ch 1st gu g 4s. 1948		J J	10,000	65	75	68	71	69 1/8	70 3/8	69 1/4	Dec. 28	72	Dec. 8	66	Jan. 30
Rutl-Can 1st gu g 4s. 1949		J J	2,000	58		67 3/4	70	69	75	70	Dec. 5	72	Dec. 21	67 3/4	Nov. 24
St Lawr & Adir 1st g 5s. 1996		J J		85 1/4		92 3/8	98	92 3/8	95 3/8					89 3/4	May 17
2d gold 6s. 1996		A O				95 3/4		96 1/4							
Pitts & L E—2d g 5s. Jan 1928		A O				98		94 3/4						97	Mar. 29
Pitts McK & Y 1st gu 6s. 1932		J J		102 1/4		101		101 1/2						110 1/4	Aug. 29
2d guar 6s. 1934		J J		99		99		99 1/4							
West Shore 1st 4s guar. 2361		J J	126,000	79 1/4	Sale	81	82 3/8	82 3/8	Sale	80 1/4	Dec. 19	84	Dec. 12	78 1/4	Jan. 3
Registered		J J	13,000	77	Sale	83	80	80	Sale	79 1/2	Dec. 14	83 3/8	Dec. 21	76 3/4	Jan. 5
N Y Chic & St L 1st g 4s. 1937		A O	26,000	84	87	88 3/4	90 1/4	86 3/4	Sale	88 3/4	Dec. 26	89 3/4	Dec. 6	84 1/4	Jan. 6
25-year debenture 4s. 1931		M N	16,000	81	Sale	87	87 1/2	86 1/2	86 1/2	86 1/2	Dec. 27	87 3/8	Dec. 10	80	Jan. 4
N Y Connect 1st gu 4 1/2s A. 1953		F A	61,000	83	Sale	87	88 3/4	88 1/8	88 1/2	87	Dec. 2	89 1/2	Dec. 15	81 1/2	Jan. 5
N Y & Greenwood L. See Erie															
N Y & Har. See NYC & H R															
N Y Lack & West. See DL & W															
N Y L Erie & West. See Erie															
N Y & Long Bch. See Cent N J															
N Y New Haven & Hartford—															
Non-conv debenture 3 1/2s 1954		A O	8,000	39	42	34	56	44	50	45 1/4	Dec. 8	48	Dec. 11	38 1/4	Jan. 9
Non-conv 4s. 1947		M S				59 3/8		51	52					59 3/8	Nov. 20
Non-conv debent 3 1/2s. 1947		M S	5,000			34	52	44	47	47	Dec. 28	47	Dec. 28	42	Apr. 10
Non-conv debenture 4s. 1955		J J	14,000	40 1/4	41 1/8	51 1/2	56 3/8	50	Sale	49	Dec. 27	51 1/2	Dec. 16	40 1/4	Jan. 31
Non-conv debenture 4s. 1956		M N	52,000	41 1/8	Sale	50		49	51	49	Dec. 6	53	Dec. 9	41	Jan. 5
Convertible debent 3 1/2s. 1956		J J	24,000	38	Sale	47 1/2	48 3/8	44	48 3/8	45 1/2	Dec. 20	48 3/8	Dec. 2	37 3/4	Jan. 3
Convertible debent 6s. 1948		J J	364,000	58	Sale	72 3/8	Sale	69 1/2	70 3/4	67 1/2	Dec. 28	75	Dec. 4	57	Jan. 5
Consol Ry non-conv 4s. 1930		F A						50						50	Oct. 5
Non-conv debent 4s. 1954		J J	2,000			50	55	50	55	49	Dec. 6	51	Dec. 22	44	Feb. 15
Debenture 4s. 1957		M N	92,000			38 3/4	39 1/2	39 1/2	42	37 1/2	Dec. 4	43	Dec. 5	31	Jan. 3
Harlem R & Pt Ches 1st 4s 1954		M N	7,000		40	78 1/4	79 3/4	78 1/2	80 1/2	78	Dec. 12	78 3/8	Dec. 1	71	Jan. 4
B & N Y Air Line 1st 4s. 1955		F A		55		55	80	56 1/2	70					59	Jan. 11
Cent N E 1st guar 4s. 1961		J J	20,000	51 1/4	56	60	62	58	62 1/4	59	Dec. 28	65	Dec. 8	51 1/4	Jan. 5
Housaton RR con g 5s. 1937		M N		80		82 1/4	95	83 1/2							
N Y Prov & Bos gen 4s. 1942		A O		60 1/4		69 3/4		70							
N Y W'ches & B 1st 4 1/2s 1946		J J	258,000	33 1/4	Sale	42 3/4	43 1/4	48 3/4	49 1/4	42 3/4	Dec. 1	49	Dec. 27	33	Jan. 3
New Eng RR cons 4s. 1945		J J				73	79	74	79						
Providence Sec deb 4s. 1957		M S		26	45		52	35 1/2	52					26	Jan. 13
Providence Term 1st 4s. 1956		M S				75									
N Y & Northern. See N Y Cent															
N Y Ont & W 1st g 4s June 1992		M S	80,000												

BONDS		Interest Period	Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER.				RANGE FOR YEAR 1922.			
N Y STOCK EXCHANGE				Bid.	Ask.	Dec. 1.	Dec. 30.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Penn RR 1st 4s real est g.	1923	M N		96 1/4	97 1/4	99 1/4	99 1/4	95 1/4	95 1/4	96 1/4	99 1/4	96 1/4	99 1/4
Consol gold 4s	1943	M N	1,000	88		91 1/4	95	93	95	90 1/4	93 1/4	87 1/4	95
Consol gold 4s	1948	M N	20,000	85 1/4		91 1/4	92 3/4	87	91 1/4	96 1/4	98	92 1/4	98
Consol 4 1/2s	1960	F A	92,000	93	Sale	96 1/4	97	98	Sale	90 1/4	92 1/4	92 1/4	98
General 4 1/2s	1965	J D	1,046,000	86 1/4	Sale	91	Sale	92 1/4	Sale	90 1/4	92 1/4	92 1/4	98
General 5s	1968	J D	464,000	94	Sale	100	Sale	101 1/4	Sale	100	101 1/4	101 1/4	101 1/4
10-year secured 7s	1930	F A	224,000	106	Sale	109 1/4	Sale	110 1/4	Sale	109	111	111	111
15-year secured 6 1/2s	1936	F A	320,000	104 1/4	Sale	109 1/4	Sale	111	Sale	109	111 1/4	111 1/4	111 1/4
Alleg Val gen gu g 4s	1942	M S	7,000	82 1/4		80		90	91	91	91	91	91
Del Riv RR Bdg 1st gu g 4s '36		F A		82 1/4		91 1/4		91 1/4					
Pennsylvania Co													
Gu 3 1/2s coll tr reg cfs	1937	M S		72 1/4		82 1/4		81 1/4				81 1/4	84 1/4
Gu 3 1/2s coll tr cfs B	1941	F A		72 1/4	Sale	80 1/4		80 1/4				85	85
Gu g 3 1/2s tr cfs Ser C	1942	J		72 1/4		80 1/4		81 1/4	85				
Gu g 3 1/2s tr cfs Ser D	1944	J		72 1/4		80		81					
Guar gold 15-25-year 4s	1931	A O		84 1/4	86 1/4	92		92	93				
40-yr gu tr cfs 4s Ser E	1952	M N	2,000	79	82	85 1/4	87	87	Sale	86	Dec. 4	87	Dec. 30
Cin L & N 1st con gu g 4s	1942	M N		74		85 1/4		85 1/4					
Clev & Mar 1st gu 4 1/2s	1935	M N	1,000	87 1/4	91	95		95		95	Dec. 2	95	Dec. 2
Clev & Pitts gu g 4 1/2s A	1942	J J		95		92 1/4		97 1/4					
Series B 4 1/2s	1942	A O		95		94 1/4		93 1/4					
Int reduced to 3 1/2 %	1942	A O		76		77 1/4		80 1/4					
Series C 3 1/2s	1948	M N		76		80 1/4		80 1/4					
Series D 3 1/2s	1950	F A		76		79 1/4		79 1/4					
Erle & P gen gu g 3 1/2s B	1940	J J	2,000	76 1/4		84	88	84 1/4	88	84 1/4	Dec. 27	84 1/4	Dec. 27
Series C	1940	J J		76 1/4		84	87 1/4	84 1/4	87 1/4				
Gr R & I ex 1st gu g 4 1/2s	1941	J J		84 1/4	88	99		99					
Pitts Y & Ash 1st con 5s	1927	M N		89 1/4		94	95 1/2	94 1/4	96 1/4				
Tol W V & O 1st gu 4 1/2s A	1931	J J		86 1/4		93 1/4	95	93 1/4	98 1/4	93 1/4	Dec. 18	94	Dec. 18
Series B 4 1/2s	1933	J J	2,000	86 1/4		85 1/4		83 1/4					
Series C 4s	1942	M S		75 1/4		94 1/4		94 1/4	97 1/4	94 1/4	Dec. 5	97 1/4	Dec. 20
P C C & St L gu g 4 1/2s Ser A	1940	A O	6,000	88 1/4	Sale	94 1/4		94 1/4	96 1/4				
Series B guar	1942	A O		88 1/4		94 1/4		94 1/4	96 1/4				
Series C guar	1942	M N		88 1/4		94		94 1/4					
Series D 4s guar	1945	M N	4,000	82 1/4		88		89 1/4		88 1/4	Dec. 2	88 1/4	Dec. 2
Series E 3 1/2s guar g	1949	F A		80		86		86 1/4					
Series F cons 4s gu g	1953	J D		82		88		89 1/4					
Series G cons 4s guar	1957	M N		82		88		89 1/4					
Series H cons 4s gu	1960	F A		81 1/4		88 1/4		89 1/4					
Series I cons 4 1/2s gu	1968	F A	7,000	87 1/4		93 1/4		93 1/4		93 1/4	Dec. 12	93 1/4	Dec. 13
Gen 5s ser A	1970	J D	54,000	91 1/4	Sale	97 1/4	98	98 1/4	Sale	98	Dec. 13	98 1/4	Dec. 21
Ch St L & P cons g 5s	1932	A O		96 1/4		99 1/4		99 1/4					
Phila Balt & W 1st g 4s	1943	M N	11,000	85 1/4	87 1/4	88 1/4		88 1/4		88 1/4	Dec. 22	92 1/4	Dec. 29
Sod Bay & So 1st g 5s	1924	J J		87 1/4		96 1/4		96 1/4					
Sunbury & Lewis 1st g 4s	1936	J J		87 1/4		88 1/4		88 1/4					
UN J RR & Can Cogen 4s '44		M S				88 1/4		89 1/4					
Pensacola & Atl. See Lou & N													
Peor & East. See C C C & St L													
Pere Marq—1st ser A 5s	1956	J J	276,000	88 1/4	Sale	95 1/4	Sale	97 1/4	Sale	95 1/4	Dec. 1	97 1/4	Dec. 30
1st ser B 4s	1956	J J	35,000	76	Sale	78 1/4	80	82	Sale	80	Dec. 9	82	Dec. 30
Philippine Ry 1st 30-yr 4s	1937	J J	117,000	40 1/4	42 1/4	47	Sale	46 1/4	48	45	Dec. 28	48	Dec. 15
Pine Creek. See N Y Central													
Pitts C C & St L. See Penn Co													
Pittsb Clev & Tol. See Balt & O													
Pitts Junction. See Balt & O													
Pitts & Lake E. See N Y Cent													
Pitts McK & Y. See N Y Cent													
Pitts Shen & L E 1st g 5s	1940	A O		91 1/4		98 1/4		99 1/4				95 1/4	Feb. 8
First consol gold 5s	1943	J J		87 1/4		97 1/4		97 1/4				100	Feb. 10
Pitts Y & Ashtab. See Penn Co													
Reading Co gen gold 4s	1997	J J	218,000	81 1/4	Sale	85	Sale	85	Sale	83 1/4	Dec. 1	85 1/4	Dec. 14
Registered	1997	J J				83		83 1/4					
Jersey Central coll g 4s	1951	A O	16,000	83 1/4	84 1/4	87 1/4	87 1/4	86	86 1/2	87	Dec. 20	87 1/4	Dec. 5
Atl City 1st con gu g 4s	1951	J J		71 1/4		83 1/4		83 1/4					
Sag Tusc & H. See Pere Marq													
St Jos & Gr Isl 1st g 4s	1947	J J	13,000	65 1/4		73 1/4	75 1/4	74 1/4	77	74	Dec. 12	76	Dec. 21
St Law & Adir. See N Y Cent													
St L & Calro. See Mobile & Ohio													
St L Iron M & S. See Mo Pac													
St LMBR. See Ter RR Assn of St L													
St Louis-San Fran (Reorg Co)													
Prior lien 4s ser A	1950	J J	977,000	69	Sale	71 1/4	Sale	70 1/4	Sale	69 1/4	Dec. 29	71 1/4	Dec. 2
Prior lien 5s ser B	1950	J J	240,000	83	Sale	86 1/4	Sale	85 1/4	Sale	84 1/4	Dec. 22	87	Dec. 9
Prior lien 6s ser C	1928	J J	177,000	95 1/4	Sale	100	Sale	99 1/4	100	99 1/4	Dec. 12	100 1/4	Dec. 2
5 1/2s Series D	1942	J & J	105,000			93 1/4	Sale	92 1/4	Sale	91 1/4	Dec. 28	94 1/4	Dec. 24
Cum adj ser A 6s	1955	A O	444,000	72	Sale	76	Sale	77 1/4	Sale	74 1/4	Dec. 9	77 1/4	Dec. 14
Income ser A 6s	1960	Oct	2,393,000	55	Sale	61 1/4	Sale	59 1/4	Sale	58	Dec. 12	62 1/4	Dec. 4
St L & San Fr—Gen g 6s	1931	J J	4,000	103		103 1/4		103 1/4		103 1/4	Dec. 4	103 1/4	Dec. 4
General gold 5s	1931	J J	6,000	95		97 1/4		98 1/4	99 1/4	98 1/4	Dec. 22	99 1/4	Dec. 21
St L & S F RR cons g 4s	1906	J J		68 1/4		80 1/4		82					
South West Div g 5s	1947	A O		83 1/4		87		87 1/4					
K C Ft S & M con g 6s	1928	M N	11,000	99 1/4	100 1/4	102 1/4	103 1/4	103	103 1/4	102 1/4	Dec. 5	103	Dec. 19
K C Ft S & M Ry ref g 4s	1936	A O	112,000	74	74 1/4	79	Sale	79	79 1/4	78	Dec. 19	79 1/4	Dec. 7
K C & M R & B 1st gu g 5s	1929	A O		88		91 1/4	96 1/4	91 1/4	95				
St Louis South. See Ill Central													
St Louis South—1st g 4s	1989	M N	59,000	75	Sale	77 1/4	Sale	77 1/4	78 1/4	77 1/4	Dec. 1	79	Dec. 13
2d g 4s inc bd cfs	Nov 1889	J J	32,000	63 1/4	70		71	71	78 1/4	71	Dec. 5	74 1/4	Dec. 7
Consol gold 4s	1932	J D	481,000	69 1/4	Sale	77 1/4	Sale	78 1/4	Sale	77	Dec. 1	78 1/4	Dec. 30
1st term & unif 5s	1952	J J	120,000	73	74	78 1/4	Sale	82	Sale	78 1/4	Dec. 4	82	Dec. 29
Grays Pt Ter 1st gu g 5s	1947	J D		69 1/4		79	79 1/4	84					
St Paul & Duluth. See No Pac													
St P Min & Man. See Gt Nor													
St Paul & Nor Pac. See No Pac													
St P & Sioux C. See C St PM & O													
S A & A P 1st guar g 4s	1943	J J	80,000	71	71 1/4	74 1/4	Sale	75 1/4	Sale	74 1/4	Dec. 1	75 1/4	Dec. 30
Scioto Val & N E. See Nor & W													
Seaboard Air Line g 4s	1950	A O	5,000	50		52 1/4	58	53 1/4	58	53 1/4	Dec. 13	53 1/4	Dec. 13
Stamped	1950	A O	72,000	48 1/4	50 1/4	54	56	53 1/4	Sale	52 1/4	Dec. 29	55 1/4	Dec. 5
Adjustment 5s	Oct 1949	F A	576,000	14	Sale	21 1/4	Sale	21 1/4	22 1/4	21 1/4	Dec. 8	23 1/4	Dec. 11
Refunding 4s	1959	A O	339,000	31 1/4	32 1/4	40 1/4	Sale	40	Sale	39	Dec. 14	41	Dec. 2
1st & cons 6s series A	1945	M S	781,000	42 1/4	Sale	59	Sale	60 1/4	Sale	57 1/4	Dec. 12	60 1/4	Dec. 9
Atl-Bir 30-yr 1st g 4s	May '33	M S	1,000	58	60	66 1/4	68 1/4	66 1/4	68	68 1/4	Dec. 5	68 1/4	Dec. 5
Caro Cent 1st cons g 4s	1949	J J	10,000	63		70		68		70 1/4	Dec. 14	71	Dec. 12
Fla Cent & Pen 1st ext 6s '23		J J	2,000	92 1/4	96	98 1/4	99	99		99	Dec. 6	99	Dec. 6
1st land grant ext g 5s	1930	J J		79	83 1/4	94		88 1/4					
Consolid gold 5s	1943	J J			81	90		91 1/4					
Ga & Ala 1st cons 5s	Oct 1945	J J		67	71 1/4	79 1/4	82 1/4	82	83 1/4				
Ga Car & Nor 1st gu g 5s	1929	J J		85 1/4	86 1/4	89 1/4	92 1/4	90 1/4	95				

BONDS		Interest	Per cent.	Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER.								RANGE FOR YEAR 1922.			
Y STOCK EXCHANGE							Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
					Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Southern Pacific Co (Concluded)																		
So Pac of Cal 1st cons 5s. 1937	M N				95 1/2	101	99 1/2	101 1/2	99 1/2	101 1/2	89 1/2	Dec. 5	91	Dec. 13	100 1/2	May 16	103 1/2	July 7
S P Coast 1st gu g 4s. 1937	J J	60,000			86 1/2	90	89 1/2	90	89 1/2	90	89 1/2	Dec. 5	91	Dec. 13	90	May 6	92 1/2	Mar. 8
Tex & N O cons g 5s. 1943	J J				86 1/2	89	87 1/2	88	87 1/2	88	87 1/2	Dec. 5	91	Dec. 13	89	Jan. 12	99 1/2	Apr. 7
So Pac RR 1st ref gu 4s. 1955	J J	816,000			84	84 1/2	84 1/2	85 1/2	84 1/2	85 1/2	85 1/2	Dec. 1	88	Dec. 12	83 1/2	Jan. 4	92	Sept. 13
San Fran Term 1st 4s. 1950	J O	89,000			80 1/2	Sale	82	Sale	82 1/2	83	82	Dec. 1	83 1/2	Dec. 11	80	Jan. 11	87 1/2	May 29
Southern—1st cons g 5s. 1944	J O	563,000			88	Sale	96 1/2	96 1/2	97 1/2	Sale	96	Dec. 5	97 1/2	Dec. 29	87 1/2	Jan. 4	100 1/2	Aug. 23
Devel & gen 6 1/2s Ser A. 1956	A O	553,000			101	Sale	101 1/2	Sale	101 1/2	Sale	100 1/2	Dec. 15	101 1/2	Dec. 9	94 1/2	Feb. 1	105	Sept. 13
Devel & gen 4s, Ser A. 1956	A O	826,000			62 1/2	Sale	66 1/2	Sale	68 1/2	69	66 1/2	Dec. 1	68 1/2	Dec. 30	61	Feb. 1	72 1/2	Sept. 16
Mobile & O coll tr g 4s. 1938	M S	7,000			66	66 1/2	75 1/2	78 1/2	77 1/2	78	77	Dec. 14	80	Dec. 20	66 1/2	Jan. 9	73 1/2	Oct. 10
Mem Div 1st g 5s. 1906	J J	11,000			85	89 1/2	95 1/2	97 1/2	96	96 1/2	95	Dec. 5	97 1/2	Dec. 15	89	Jan. 10	98 1/2	Sept. 28
St L Div 1st g 4s. 1951	J J	9,000			75	Sale	79	80 1/2	79 1/2	80	80	Dec. 13	82	Dec. 13	73	Jan. 9	83 1/2	Nov. 2
Ala Gt Sou 1st cons A 5s. 1943	J J				88 1/2		95	99	95 1/2	98 1/2					94	Nov. 6	101 1/2	Sept. 7
Atl & Char A L 1st A 4 1/2s 1944	J J	7,000			87	89	89	91	90 1/2	92 1/2	91	Dec. 12	93	Dec. 12	87	Jan. 6	96 1/2	May 5
1st 30-year 5s Ser B. 1944	J J	24,000			92	92 1/2	97 1/2	Sale	99		97 1/2	Dec. 1	99 1/2	Dec. 12	91	Jan. 6	101	Sept. 9
Atl & Danv 1st g 4s. 1948	J J	14,000			71 1/2	73 1/2	77 1/2	79	77 1/2	78	77 1/2	Dec. 19	77 1/2	Dec. 26	72	Jan. 10	82 1/2	Sept. 11
Second 4s. 1948	J J				61		72	64 1/2	72						60	Apr. 3	72 1/2	Nov. 9
Atlan & Yad 1st gu g 4s. 1949	A O	11,000			71 1/2		75 1/2	78 1/2	77	80	78 1/2	Dec. 5	80	Dec. 16	75 1/2	Feb. 10	82	Apr. 29
E T Va & Ga div g 5s. 1930	J J				95 1/2	100	97 1/2	99 1/2	98 1/2	99 1/2	97	Dec. 4	98	Dec. 18	93 1/2	Jan. 16	100 1/2	Oct. 4
Cons 1st gold 5s. 1956	M S	38,000			93 1/2		97 1/2	98 1/2	98 1/2	99	97	Dec. 4	98	Dec. 18	93 1/2	Jan. 4	99 1/2	Oct. 8
E Ten reorg lien g 5s. 1938	M S				87 1/2		91 1/2		93 1/2						93 1/2	Apr. 17	100 1/2	Oct. 3
Georgia Midland 1st 3s. 1943	A O				55 1/2	58 1/2	60 1/2	65	60 1/2	62					58	Jan. 9	63	Feb. 16
Knox & Ohio 1st g 6s. 1925	J J				98 1/2		100 1/2		101						98 1/2	Jan. 19	101 1/2	Nov. 6
Mob & Birm pr lien g 5s. 1945	J J				86 1/2		91 1/2		91 1/2						73 1/2	Apr. 28	79	Feb. 5
Mortgage gold 4s. 1945	J J				66 1/2		81		73	75					73 1/2	Apr. 12	77	Oct. 9
R'ch & Meck 1st g 4s. 1948	M N				56 1/2		74 1/2		71		74 1/2	Dec. 22	74 1/2	Dec. 22	74 1/2	Dec. 22	76 1/2	Aug. 16
So Caro & Ga 1st ext 5 1/2s 1929	M N	1,000			92 1/2	95 1/2	99 1/2	101	99 1/2	99 1/2	99 1/2	Dec. 11	99 1/2	Dec. 11	94 1/2	Feb. 20	101	Apr. 10
Va Mid—Series E, 5s. 1926	M S				93 1/2		97 1/2	99 1/2	97 1/2	99 1/2					97	Mar. 9	100	Oct. 14
Series F 5s. 1931	M S				92 1/2		97	99 1/2	97 1/2	99 1/2					97 1/2	Nov. 9	98	Nov. 13
General 5s. 1936	M N				92 1/2	98	96 1/2	104 1/2	97 1/2						95 1/2	Mar. 24	99 1/2	Sept. 26
Va & S W 1st gu 5s. 2003	J J	2,000			81		94		93		94	Dec. 20	94	Dec. 20	90	Mar. 23	95 1/2	June 20
First cons 50-year 5s. 1958	A O	3,000			72	75	79	82 1/2	80 1/2	82	80 1/2	Dec. 9	80 1/2	Dec. 21	76 1/2	Mar. 2	89 1/2	Sept. 9
W O & W 1st cy gu 4s. 1924	F A				94 1/2	97	95 1/2		95 1/2						94 1/2	Apr. 18	97 1/2	Aug. 31
Spokane Internat 1st g 5s. 1955	J J				71 1/2		82 1/2	83 1/2	84						77 1/2	Mar. 24	92 1/2	Sept. 27
Ter Asn of St L 1st g 4 1/2s 1939		7,000			87		92 1/2	95 1/2	94 1/2		93 1/2	Dec. 5	95	Dec. 11	92	Feb. 9	96	Jan. 23
First cons g 5s. 1894-1944	F A	2,000			88 1/2	91 1/2	98	100 1/2	98	99 1/2	99	Dec. 16	99 1/2	Dec. 26	88 1/2	Jan. 4	100 1/2	Oct. 2
Gen ref s f gold 4s. 1953	J J	63,000			77	Sale	78	80	82	Sale	78	Dec. 6	82	Dec. 14	76 1/2	Jan. 3	83 1/2	Apr. 26
St L M Br Ter gu g 5s. 1930	A O	3,000			86 1/2	92	96 1/2		96 1/2		96 1/2	Dec. 4	96 1/2	Dec. 13	93 1/2	Apr. 7	97 1/2	July 22
Texas & Pacific 1st g 5s. 2000	J O	36,000			86 1/2	90	93 1/2	95	95	97	93	Dec. 4	97 1/2	Dec. 27	87 1/2	Jan. 5	100 1/2	Sept. 14
Second gold income 5s. 2000	Mar	8,000			45		40		40		40	Dec. 4	40	Dec. 4	40	Dec. 4	50	Feb. 7
La Div B L 1st g 5s. 1931	J J				66	79 1/2	88 1/2	92	88 1/2	92					79 1/2	Jan. 24	93 1/2	Sept. 26
W M W & N W 1st gu 5s. 1930	F A	5,000			60		74 1/2		75 1/2	86	89 1/2	Dec. 11	89 1/2	Dec. 11	88	Apr. 6	90	Aug. 25
Tol & Ohio Cent—1st g 5s. 1935	J J				91	Sale	93 1/2		96 1/2	98 1/2					91	Jan. 3	100	Sept. 19
Western Div 1st g 5s. 1935	A O	2,000			87 1/2		92		95 1/2		92	Dec. 6	96	Dec. 6	90	Jan. 5	96	Dec. 6
General gold 5s. 1935	J J				77 1/2	83	88 1/2	95	88 1/2	95					81 1/2	Jan. 24	90	Aug. 22
Kan & M 1st gu g 4s. 1990	A O	1,000			75 1/2	78	76 1/2	78 1/2	77 1/2	79 1/2	79 1/2	Dec. 27	79 1/2	Dec. 27	75 1/2	Jan. 4	83	May 13
Second 20-year 5s. 1927	J J	1,000			91	95	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	Dec. 19	96 1/2	Dec. 19	91	Jan. 6	97	July 19
Tol St L & W—Pr l g 3 1/2s. 1925	J J				82 1/2	84 1/2	93	94 1/2	93 1/2						84	Jan. 13	94	Sept. 29
Fifty-year gold 4s. 1950	A O	66,000			55 1/2	58 1/2	70 1/2	72	71 1/2	74	72 1/2	Dec. 15	75	Dec. 5	56	Jan. 9	78	Sept. 12
Tor H & B 1st g 4s. 1946	J J	10,000			73	85	82 1/2	Sale	81 1/2	84 1/2	82 1/2	Dec. 1	82 1/2	Dec. 19	77 1/2	Jan. 7	86 1/2	Sept. 1
Ulster & Del 1st con g 5s. 1928	J O	31,000			81 1/2	91	95 1/2	96	95 1/2		95 1/2	Dec. 6	96	Dec. 13	89	Feb. 1	98	Nov. 6
First refund gold 4s. 1952	A O				52 1/2		66	70	64	70					65	Apr. 24	66 1/2	Oct. 25
Union Pac RR & ld gr g 4s. 1947	J J	706,000			87	Sale	91 1/2	Sale	92	Sale	90 1/2	Dec. 26	92	Dec. 30	86	Jan. 4	96 1/2	July 14
Registered. 1947	J J	12,000			85 1/2	86 1/2		94	89	91	90	Dec. 13	90	Dec. 13	89 1/2	Feb. 1	92 1/2	June 30
20-year conv 4s. 1927	J J	316,000			90	Sale	95	Sale	95	Sale	94 1/2	Dec. 15	95 1/2	Dec. 11	89	Jan. 4	97	Oct. 10
First & refund 4s. June 2008	M S	193,000																

BONDS		Interest Period.	Sales in December (Par val.)	Price about Jan. 3 1922.		PRICES IN DECEMBER.								RANGE FOR YEAR 1922.			
N. Y. STOCK EXCHANGE						Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
N Y State Rys 1st cons 4 1/8s 1962	M N		111,000	61 1/2	Sale	65	Sale	65 1/2	65 3/4	64 1/2	Dec. 1	69	Dec. 14	61 1/2	Jan. 3	72 1/2	Sept. 21
Nor Ohio Trac & Lt 6s 1947	M S		121,000	80 1/2		85	89 1/2	93 1/2	94	92	Dec. 6	94 1/2	Dec. 13	93 1/2	Oct. 30	97 1/2	Sept. 6
Portland Ry 1st & ref 5s 1930	M N		24,000	80 1/2		85	89 1/2	93 1/2	94	92	Dec. 12	87 1/2	Dec. 28	81	Jan. 11	91 1/2	Sept. 25
Port Ry L & P conv 5s 1942	F A		56,000	77	79 1/2	84 1/2	Sale	83 1/2	Sale	83 1/2	Dec. 13	87	Dec. 27	78 1/2	Jan. 9	90	May 4
1st & ref Ser A 7 1/8s 1946	M N		13,000	103	Sale	106	107 1/2	106 1/2	107 1/2	106	Dec. 5	107 1/2	Dec. 15	102	Jan. 4	108 1/2	Sept. 15
Portland Gen Elec 1st 5s 1935	J J		6,000		93	90	95	90 1/2	95	90 1/2	Dec. 9	93 1/2	Dec. 28	88 1/2	June 21	93 1/2	Dec. 28
Pub Ser Cor N J gen 50-yr 5s 1959	A O		163,000	74	Sale	86 1/2	Sale	84 1/2	85	83 1/2	Dec. 22	86 1/2	Dec. 4	73	Jan. 3	90 1/2	Aug. 29
Third Ave 1st ref 4s 1960	J J		251,000	58	58 1/2	61 1/2	Sale	60	Sale	59 1/2	Dec. 30	62 1/2	Dec. 2	56 1/2	Jan. 7	69 1/2	Sept. 19
Adjustment income 5s 1960	A O		758,000	45 1/2	Sale	56 1/2	Sale	57	Sale	55 1/2	Dec. 1	58	Dec. 2	44 1/2	Jan. 5	68 1/2	Sept. 8
Third Ave RR 1st gold 5s 1937	J J			85	88 1/2	93	96	94	97	97 1/2	Dec. 15	99	Dec. 5	88	Jan. 7	98	Oct. 7
Toledo Trac L & P 6s 1925	F A		65,000			99	Sale	98	98 1/2	97 1/2	Dec. 15	99	Dec. 5	98 3/8	Aug. 22	100	Sept. 11
Tri-City Ry & Lt 1st s f 5s 1923	A O		26,000	96	96 1/2	100	100 1/2	100	100 1/2	100	Dec. 11	100	Dec. 11	96	Jan. 11	100 1/2	Mar. 29
Undergr'd of London 4 1/8s 1938	J J		6,000	70		88 1/2	96 1/2	90 1/2	96 1/2	88	Dec. 4	88	Dec. 4	73	Jan. 27	88	Dec. 4
Income 6s 1948	J J			55		75 1/2		78 1/2		87 1/2	Dec. 12	88	Dec. 8	60	Jan. 27	74 1/2	Nov. 17
Un Rys Inv—5s Pitts 1ss 1926	M N		16,000	76 3/4	Sale	87	88	87 1/2	87 3/4	87 1/2	Dec. 12	88	Dec. 8	75	Jan. 4	91	Sept. 8
United Rys St L 1st g 4s 1934	J O		3,000	51 1/2	Sale	61	66 1/2	61	64 1/2	65	Dec. 8	65	Dec. 8	51 1/2	Jan. 3	69 1/2	Oct. 10
St Louis Tran gu imp 5s 1924	A O				69 1/2	61 1/2	69 1/2	61	69 1/2	57	May 10	58	May 25				
Virginia Ry & Pow 1st 5s 1934	J J		19,000	78	78 3/4	84 1/2	Sale	84 1/2	85	84 3/4	Dec. 9	85 1/2	Dec. 5	72	Jan. 25	88 1/2	Oct. 24
Gas & Electric Light Cos																	
Am Wat Wks & Elec coll 5s 1934	A O		99,000			83 1/2	Sale	84 1/2	Sale	83	Dec. 4	84 1/2	Dec. 9	70	Jan. 6	87 1/2	Sept. 20
Bklyn Edison Inc gen 5s A 1949	J J		113,000	90	91 1/2	95 1/2	Sale	96 1/2	97 1/2	95 1/2	Dec. 12	97 1/2	Dec. 14	89 1/2	Jan. 5	100 1/2	Aug. 23
General 6s, Series B 1930	J J		40,000	100 1/2		106 1/2	Sale	102	103 1/2	101 1/2	Dec. 4	106 1/2	Dec. 1	100	Jan. 7	106 1/2	Dec. 1
General 7s, Series C 1930	J J		26,000	102	Sale	105	106 1/2	106 1/2	106 1/2	106 1/2	Dec. 4	107	Dec. 13	102	Jan. 3	107 1/2	May 12
General 7s, Series D 1940	J D		80,000	106 1/2	Sale	107 1/2	Sale	108 1/2	Sale	107	Dec. 9	109 1/2	Dec. 28	106 1/2	Jan. 3	109 1/2	July 13
Bklyn Un Gas Co 1st c g 5s 1945	M N		58,000		90	95 1/2	96 1/2	94 1/2	96 1/2	95 1/2	Dec. 4	96	Dec. 15	87 1/2	Jan. 10	99 1/2	Sept. 22
Canadian General Elec 6s 1942	A O		51,000			101 1/2	Sale	101 1/2	102 1/2	101 1/2	Dec. 12	103	Dec. 14	100 1/2	Nov. 27	105	Sept. 8
Cinc Gas & El 1st & ref 5s 1956	A O		16,000	91 1/2	92 1/2	96	Sale	97 1/2	Sale	97	Dec. 4	98	Dec. 9	92	Jan. 9	101	Sept. 16
Columbia Gas & El 1st 5s 1927	J J		60,000	89	Sale	96	Sale	96 1/2	96 3/4	91 1/2	Dec. 2	97	Dec. 15	88 1/2	Jan. 12	98 3/4	Sept. 28
Stamped	J J		98,000	89	89 1/2	96	Sale	95 1/2	95 1/2	95 1/2	Dec. 4	97	Dec. 8	88	Jan. 24	97	July 17
Detroit City Gas Co g 5s 1923	J J		5,000	92 3/4		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Dec. 14	100 1/2	Dec. 6	98 1/2	Mar. 11	100 1/2	Aug. 26
Detroit Edison Co 1st 5s 1933	J J		14,000	93 1/2		98 1/2	99	100		99	Dec. 4	100	Dec. 12	94 1/2	Jan. 18	101 1/2	Sept. 28
1st & ref 5s Series A 1940	M S		106,000	90	Sale	95	Sale	95	Sale	94 1/2	Dec. 7	95 1/2	Dec. 5	89 1/2	Jan. 6	100	Sept. 15
1st & ref 6s Ser B July 1940	M S		145,000	100	Sale	102 1/2	Sale	104 1/2	Sale	102	Dec. 6	104 1/2	Dec. 14	99 1/2	Jan. 10	106 1/2	Sept. 14
Duquesne Lt 1st & coll 6s Ser A 1949	J J		210,000	101	Sale	103 1/2	Sale	104	Sale	102 1/2	Dec. 1	104 1/2	Dec. 27	100	Jan. 6	107	Apr. 29
Debtenture 7 1/8s 1936	J J		120,000			107 1/2	Sale	107	Sale	106 1/2	Dec. 27	107 1/2	Dec. 9	105	Apr. 3	108 1/2	Sept. 22
Empire Gas & Fuel 7 1/8s 1937	M N		743,000			93 1/2	Sale	93 1/2	Sale	92 1/2	Dec. 15	94	Dec. 13	92	Nov. 29	98 1/2	Aug. 22
Great Falls Pow 1st s f 5s 1940	M N		34,000	91 1/2	86	98	98 1/2	98 1/2	99 1/2	98 1/2	Dec. 4	100	Dec. 14	94 1/2	Jan. 23	100	Aug. 23
Havana Elec Ry cons g 5s 1952	F A		18,000	77 1/2	Sale	83	88 1/2	90 1/2		88 1/2	Dec. 13	90 1/2	Dec. 30	77 1/2	Jan. 3	95	July 6
Hudson County Gas 1st 5s 1949	M N			84 1/2		92 1/2	94 1/2	92 1/2						85 1/2	Jan. 20	93 1/2	Nov. 10
Kings Co E L & P g 5s 1937	A O			90 1/2		97 1/2		97 1/2						91 1/2	Apr. 15	99 1/2	Oct. 11
Purchase money 6s 1925	A O		1,000	107		109 1/2	110 1/2	111 1/2		109 1/2	Dec. 2	109 1/2	Dec. 2	106 1/2	Feb. 28	111 1/2	May 15
Convertible deb 6s 1925	M S			98		101 1/2		102 1/2						93 1/2	Mar. 22	105 1/2	Apr. 27
Ed El Ill Bkn 1st cong 4s 1939	J J		2,000	81	82	87	89 1/2	87 1/2	89 1/2	87	Dec. 2	87	Dec. 2	81 1/2	Jan. 5	97 1/2	Feb. 17
Lac Gas L ref & ext 1st 5s 1934	A O		40,000	90	Sale	92	93	92 1/2	93 1/2	91 1/2	Dec. 4	93 1/2	Dec. 15	84 1/2	Mar. 2	95	Aug. 22
Milwaukee Gas Lt 1st 4s 1927	M N		27,000	87 1/2	89	92 1/2	Sale	92 1/2	93 1/2	92 1/2	Dec. 9	93 1/2	Dec. 11	87 1/2	Jan. 12	94 1/2	Sept. 25
Montana Pow 5s A 1943	J J		213,000	93 1/2	Sale	96 1/2	Sale	98 1/2	98 1/2	96 1/2	Dec. 1	99	Dec. 26	93	Jan. 4	99 1/2	Sept. 28
N Y Edison 1st & ref 6 1/2s w 1941	A O		258,000	106 1/2	Sale	110	Sale	111 1/2	Sale	109 1/2	Dec. 7	111 1/2	Dec. 30	105 1/2	Jan. 30	112 1/2	Sept. 8
N Y Gas El Lt H & P 5s 1948	J D		66,000	94	Sale	100	Sale	99 1/2	Sale	98	Dec. 14	100	Dec. 4	92 1/2	Jan. 9	101 1/2	Sept. 23
Purch money coll tr g 4s 1949	F A		196,000	77 1/2	Sale	81 1/2	81 1/2	82 1/2	83 1/2	81 1/2	Dec. 2	83 1/2	Dec. 27	76	Jan. 7	85 1/2	Sept. 15
Ed El Ill 1st cons g 5s 1939	J J		1,000	95 1/2		101 1/2		102 1/2		101 1/2	Dec. 11	101 1/2	Dec. 11	97 1/2	Feb. 16	101 1/2	May 15
Nlag Falls Power 1st 5s 1932	J J		103,000	94 1/2	Sale	99 1/2	99 1/2	100	Sale	98 1/2	Dec. 6	99 1/2	Dec. 11	94	Jan. 4	101 1/2	Sept. 18
Refunding & gen 6s Jan 1932	A O		32,000	100		102 1/2	104 1/2	104	104 1/2	102 1/2	Dec. 6	104	Dec. 14	101 1/2	Mar. 7	105	Sept. 21
Nlag Lock & Ont Pow 1st 5s 1954	M N																

BONDS			Interest Period.	Sales in December (Par val.)	Price above Jan. 3 1922.		PRICES IN DECEMBER.								RANGE FOR YEAR 1922.			
N Y STOCK EXCHANGE					Bid.	Ask	Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
			\$			Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Kayser & Co 7s	1942	F A	84,000			105 1/4	Sale	106 1/4	Sale	104 1/4	Dec. 8	106 1/4	Dec. 30	102	May 1	106 1/4	Oct. 24	
Kelly-Springfield Tire 8s	1931	M N D	92,000	103 1/4	Sale	106 1/4	Sale	107 1/4	Sale	105 3/4	Dec. 7	108	Dec. 15	101 1/4	Jan. 5	110	Aug. 2	
Kinney 15-year 7 1/2s	1936	J	23,000			99 1/4	100 1/4	98	99 1/4	98 3/4	Dec. 26	100 1/4	Dec. 9	97	June 3	101	Nov. 4	
Leggett & Myers Tob 7s	1944	A O A	49,000	112 1/4	Sale	117 1/4	Sale	116	Sale	115	Dec. 28	117 1/4	Dec. 2	112	Jan. 4	120	Aug. 31	
5s	1951	F A O	139,000	92 3/4	93	96 1/4	98	98	Sale	96 3/4	Dec. 14	98	Dec. 2	91 1/4	Jan. 9	100 1/4	Aug. 22	
(P) Lorillard Co 7s	1944	F A O	62,000	112 1/4	Sale	113 3/4	116 1/4	115	Sale	115	Dec. 11	116	Dec. 26	112	Jan. 5	119 1/4	Sept. 19	
5s	1951	F A O	103,000	92 1/4	Sale	96 3/4	97	96 1/4	96 3/4	96	Dec. 29	97 1/4	Dec. 11	92 1/4	Jan. 3	101	Oct. 30	
Manati Sugar 7 1/2s	1942	F A O	221,000			97	Sale	96 1/4	97 1/4	96 1/4	Dec. 1	98 1/4	Dec. 14	96 1/4	Dec. 1	100 1/4	June 8	
Morris & Co 1st s f 4 1/2s	1939	J J	110,000	80	85	87	Sale	87 1/4	Sale	87	Dec. 12	90 1/4	Dec. 26	78	Jan. 28	91 3/4	Sept. 14	
Nat Enam&Stp 1st 20-yr 5s	1929	J D	1,000	92 1/4	94 1/4	97	Sale	98		97	Dec. 1	97	Dec. 1	92 1/4	Jan. 5	97 1/4	Sept. 20	
Nat Starch 20-year deb 5s	1930	J M N		89		92 1/4		93 3/4						95	Aug. 4	95	Aug. 4	
N Y Air Brake 1st conv 6s	1928	J J	19,000	97 1/4	100	101	Sale	101 1/4	102	100 3/4	Dec. 4	101 1/4	Dec. 13	97	Mar. 4	102 1/4	Sept. 21	
N Y Dock 50-year gold 4s	1951	F A	8,000		76	76	Sale	77 1/4	78 1/4	75	Dec. 2	78	Dec. 27	75	Dec. 2	82 1/4	Oct. 16	
New York Steam 6s	1947	M N A	123,000			97 3/4	Sale	97	97 3/4	96 3/4	Dec. 13	97 3/4	Dec. 19	96 3/4	Dec. 13	99 3/4	Nov. 15	
Packard Motor Car 8s	1931	A O N	75,000	99 3/4	Sale	107 1/4	Sale	107 1/4	Sale	106 3/4	Dec. 26	107 1/4	Dec. 9	98	Jan. 10	108	Nov. 15	
Porto Rico Amer Tobac 8s	1931	M N		101		96	Sale	93 3/4	94	93 3/4	Dec. 11	95 1/4	Dec. 4	93 1/4	Nov. 7	98 1/4	Sept. 22	
Remington Arms 6s	1937	M N S	87,000			100 3/4	Sale	101	101 3/4	98 1/4	Dec. 11	101 3/4	Dec. 29	98 1/4	July 14	103 3/4	Sept. 27	
Saks & Co 7s	1942	J D	63,000	95 3/4	Sale	99 1/4	Sale	100	101	98 1/4	Dec. 1	100	Dec. 15	94	Feb. 9	103	Aug. 21	
So Porto Rico Sugar s f 7s	1941	M N	160,000	94 1/4		96 1/4	97	97	97 1/4	96 1/4	Dec. 5	98	Dec. 9	96	Jan. 18	100	Sept. 15	
Standard Milling 1st 5s	1930	J D	35,000			103 1/4	Sale	103 1/4	104	102 3/4	Dec. 5	104	Dec. 13	97 3/4	Feb. 10	108	Sept. 14	
Tobac Prod 10-year s f 7s	1931	J J	83,000	88 1/4		98	Sale	97 3/4	97 3/4	97 1/4	Dec. 15	98 1/4	Dec. 4	88 1/4	Jan. 12	104 1/4	May 20	
Union Bag & Pap 1st s f 5s	1930	J M N				98	Sale	97 3/4	97 3/4	97 1/4	Dec. 15	98 1/4	Dec. 4	96 3/4	June 30	102	Sept. 15	
20-yr 6s Ser A	1942	F A	94,000	103 1/4	Sale	103 1/4	Sale	103 1/4	103 3/4	103 1/4	Dec. 2	104	Dec. 26	102 1/4	May 24	104 1/4	Aug. 21	
Union Tank Car equip 7s	1930	J D	54,000	104	Sale	112	Sale	112 1/4	112 1/4	111 1/4	Dec. 1	112 3/4	Dec. 11	104	Jan. 3	113	Aug. 22	
United Drug conv 8s	1941	J M N	109,000			91 1/4	92 1/4	92		91	Dec. 13	92 1/4	Dec. 7	89 3/4	Nov. 18	95 3/4	June 14	
United Steamship 6s	1937	J J	87,000			103	104	103 1/4	104 1/4	103	Dec. 11	103 1/4	Dec. 28	98	Apr. 11	105	Sept. 15	
U S Hoffman Mach 10-yr 8s	1932	J J	17,000	92	94	99 3/4	Sale	99 3/4	100	98 3/4	Dec. 12	100 1/4	Dec. 14	92	Jan. 4	100 1/4	Dec. 14	
U S Realty & Imp deb 5s	1924	J J	293,000	101	101 1/4									100 1/4	Jan. 10	104 1/4	Apr. 5	
U S Rubber 5-yr secur 7s	1923	J J		86 3/4	Sale	87 1/4	Sale	88 1/4	88 3/4	87	Dec. 1	89	Dec. 9	86	Jan. 4	91	July 19	
1st & ref 5s Series A	1947	F A	547,000	108 3/4	Sale	108 1/4	Sale	108 3/4	109	107 3/4	Dec. 27	108 1/4	Dec. 15	103 3/4	Mar. 1	110 1/4	Sept. 6	
10-year 7 1/2s	1930	J D	105,000	93	93 1/4	100 1/4	Sale	100 1/4	100 1/4	100 1/4	Dec. 4	100 1/4	Dec. 15	93	Jan. 4	101 1/4	May 17	
Va-Car Chem 1st 15-yr 5s	1923	J D	131,000	94	95	100 1/4	100 1/4	100 1/4	101	100 1/4	Dec. 7	100 1/4	Dec. 4	93 1/4	Jan. 9	100 1/4	Sept. 13	
Conv deb s f 6s	May 1924	J D	24,000			95	Sale	97	Sale	95	Dec. 2	97	Dec. 30	95	Dec. 2	99 1/4	July 1	
7s	1947	M N	306,000	93 1/4	94 1/4	81 3/4	Sale	92 3/4	93	90	Dec. 22	92 3/4	Dec. 27	90	Dec. 22	105 1/4	Aug. 23	
12-year s f 7 1/2s	1932	J D	166,000			103	Sale	104	Sale	102 3/4	Dec. 5	104 1/4	Dec. 29	99 3/4	June 14	104 1/4	Nov. 9	
Warner Sugar 7s	1941	J J	98,000	99	Sale	100	100 1/4	100 1/4	100 1/4	99 3/4	Dec. 13	99 3/4	Dec. 13	99	Jan. 4	100 1/4	Apr. 5	
Western Elec 1st 5s Dec 31	1922	M N	22,000	105 3/4	Sale	106 3/4	Sale	107	108	106 3/4	Dec. 1	107 1/4	Dec. 29	105	Jan. 4	109	Aug. 21	
Westinghouse E & M 7s	1931	A O	163,000	94	Sale	100 1/4	Sale	101	108	99 3/4	Dec. 1	101 1/4	Dec. 26	93	Jan. 4	102 3/4	Sept. 25	
Wilson & Co 1st s f 6s	1941	J D	229,000	85	87 1/4	93 3/4	Sale	98 1/4	Sale	92 1/4	Dec. 1	98 1/4	Dec. 8	84 1/4	Jan. 28	100 1/4	Sept. 21	
10-year conv s f 6s	1928	F A	160,000			104 1/4	Sale	102 3/4	Sale	101 1/4	Dec. 29	104 3/4	Dec. 13	94 1/4	Feb. 9	110	Sept. 15	
10-year conv s f 7 1/2s	1931	J J	149,000			101 1/4	Sale	100 3/4	101 1/4	100 3/4	Dec. 11	102	Dec. 8	100 3/4	Nov. 15	104 1/4	Sept. 25	
Winchester Rep Arms 7 1/2s	1931	A O	62,000			99	Sale	99 1/4	Sale	99	Dec. 14	99 3/4	Dec. 4	97 3/4	Oct. 7	100 3/4	July 10	
Oils																		
Atlantic Refining 5s	1937	J J	277,000			101 1/4	Sale	102 3/4	Sale	99	Dec. 29	103	Dec. 14	99	Dec. 29	107 3/4	Apr. 29	
Barnsdall 8s A	1931	J J	103,000			100 3/4	102			101 1/4	Dec. 16	102	Dec. 5	101 1/4	Dec. 16	108	Apr. 28	
8s B	1931	J J	16,000			97 1/4	Sale	98 3/4	Sale	97 1/4	Dec. 4	98 1/4	Dec. 12	97	Nov. 16	100 1/4	July 18	
Humble O & R 5 1/2s	1932	J S	388,000	83 1/4	84									84 1/4	Jan. 6	110	Oct. 27	
Invincible Oil s f 8s	1931	M S				110	Sale	111 1/4	Sale	108 1/4	Dec. 7	113	Dec. 26	90	Jan. 10	126	June 20	
Marland Oil s f 8s ser A	1931	A O	65,000	97	97 1/4	105 1/4	106 1/4	109	Sale	105 1/4	Dec. 6	109 3/4	Dec. 26	99	Jan. 3	109 3/4	Dec. 26	
with warrants	1931	M N	569,000	96	Sale	102 1/4	Sale	103 1/4	104	102	Dec. 4	103 3/4	Dec. 27	94 1/4	Jan. 30	103 3/4	Oct. 26	
Mexican Petrol of Del 8s	1936	F A	60,000	100	Sale	95		97		95	Dec. 2	99	Dec. 9	92 1/4	Sept. 18	102 3/4	May 31	
Pan-Am Pet & T 1st lien 7s	1930	J D	150,000	100	Sale	117 1/4	Sale	123	Sale	117	Dec. 4	123	Dec. 30	99	Feb. 3	123	Sept. 28	
Pierce Oil Corp s f 8s	1931	J D	43,000	78 3/4	Sale	103 3/4	Sale	100 3/4	Sale	100	Dec. 1	101 1/4	Dec. 11	97 3/4	June 21	102	Sept. 15	
Prod & Ref Corp 1st 8s	1931	M N				98	Sale	98 3/4	Sale	88 1/4	Dec. 28	90 1/4	Dec. 4	87 3/4	Nov. 16	95	Oct. 14	
Sinclair Cons Oil conv 7 1/2s	1925	A O	679,000			90	Sale	88 3/4	Sale	88 1/4	Dec. 28	90 1/4	Dec. 4	87 3/4	Nov. 16	95		

STOCKS—PRICES AND SALES FOR DECEMBER AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.

Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	SALES.		Price about Jan. 3 1922.		PRICES IN DECEMBER.								RANGE FOR YEAR 1922.			
	In December	12 Months 1922.	Bid.	Ask.	Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Shares.	Shares.			Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.				
Ann Arbor.....100	100	19,010	10	Sale	11	18	14	20	15	Dec. 26	15	Dec. 26	10	Jan. 3	24	Aug. 30
Preferred.....100	3,900	100,975	28	32	31	35	32½	38	32	Dec. 7	39	Dec. 14	27½	Jan. 26	52	Aug. 25
Atchison Top & S Fe.....100	26,950	674,365	92½	Sale	101½	Sale	102½	Sale	99½	Dec. 5	102½	Dec. 26	91½	Jan. 3	108½	Sept. 14
Preferred.....100	10,890	81,660	85½	Sale	90½	Sale	89½	Sale	89½	Dec. 30	92½	Dec. 16	84½	Jan. 3	95½	Aug. 21
Atlanta Birm & Atl.....100	7,000	229,400	1	Sale	1½	2	1½	2	1½	Dec. 29	2	Dec. 4	¾	Jan. 14	5½	Apr. 17
Atlan Coast Line RR.....100	7,300	139,350	84	Sale	111½	Sale	114½	Sale	110½	Dec. 19	115½	Dec. 14	83	Jan. 9	124½	Sept. 11
Baltimore & Ohio.....100	88,000	1,805,946	34½	Sale	42½	Sale	42½	Sale	40½	Dec. 19	44½	Dec. 2	33½	Jan. 27	60½	Aug. 21
Preferred.....100	3,900	69,055	52	53½	57	59	58½	Sale	57½	Dec. 6	59	Dec. 14	52½	Jan. 27	66½	Aug. 23
Bangor & Aroostook, pref.....100	200	1,700	6½	Sale	93½	95	92½	93½	44	Dec. 20	94	Dec. 12	92½	Nov. 9	94	Oct. 26
Brooklyn Rap Transit.....100	53,200	1,153,100	6½	Sale	17½	Sale	16½	Sale	14½	Dec. 14	18½	Dec. 2	6	Jan. 4	29	June 30
Certificates of deposit.....100	14,100	407,200	5	6	14½	Sale	13	Sale	12½	Dec. 19	14½	Dec. 2	5½	Jan. 27	24½	June 30
Buffalo Roch & Pitts.....100	100	12,929	66	67	65	70	60	65	60½	Dec. 7	60½	Dec. 7	50	Jan. 4	74	Oct. 10
Preferred.....100	58	910	66	67	92	95	86	95	65½	Dec. 29	92	Dec. 2	65½	Dec. 29	95	Apr. 27
Buffalo & Susquehanna.....100	600	1,200	66	67	81	88	100	120	110	Dec. 21	115	Dec. 22	81½	June 20	115	Dec. 22
Preferred v t c.....100	200	200	48	48	50	50	50	50	46	Mar. 14	46	Mar. 14	46	Mar. 14	46	Mar. 14
Canadian Pacific.....100	34,600	636,440	120½	Sale	140	Sale	144½	Sale	139½	Dec. 6	145½	Dec. 26	119½	Jan. 6	151½	Aug. 31
Canada Southern.....100	1,689	1,689	48	48	51	56	51	56	51	Feb. 14	56½	Oct. 17	51	Feb. 14	56½	Oct. 17
Central RR of N J.....100	2,660	21,188	185	192	203	215	215	229	215	Dec. 4	235	Dec. 15	184	Mar. 31	245	Oct. 23
Chesapeake & Ohio.....100	45,700	606,300	55½	Sale	66½	Sale	71½	Sale	65	Dec. 8	71½	Dec. 15	54	Jan. 10	79	Aug. 21
Preferred.....100	7,000	49,800	100½	Sale	100½	Sale	102½	102½	100½	Dec. 1	102½	Dec. 28	100½	Dec. 1	105½	Oct. 3
Rights.....100	51,100	51,100	4½	6	2½	Sale	2½	Sale	1½	Dec. 28	2½	Dec. 5	1½	Jan. 24	12½	Aug. 3
Chicago & Alton.....100	12,300	411,035	6½	9	3½	Sale	3½	Sale	3½	Dec. 6	3½	Dec. 12	3½	Jan. 25	20½	May 25
Preferred.....100	9,000	185,266	13½	14½	28½	Sale	28½	Sale	26	Dec. 19	31½	Dec. 4	12½	Feb. 1	43½	Aug. 21
Chic & East Ill RR (new).....100	4,700	213,850	33	34½	53	Sale	54	58	54	Dec. 8	58½	Dec. 22	31½	Feb. 2	64½	Aug. 22
Preferred (new).....100	13,100	234,809	6½	Sale	5	Sale	4½	Sale	3½	Dec. 29	5	Dec. 2	3½	Dec. 29	10½	May 27
Chicago Great West.....100	19,000	287,300	16½	Sale	9½	Sale	8½	Sale	7	Dec. 20	10½	Dec. 2	7	Dec. 20	24½	May 29
Chic Milw & St Paul.....100	85,400	956,550	18½	Sale	23½	Sale	23½	Sale	20	Dec. 28	25½	Dec. 2	17½	Jan. 9	36½	Aug. 22
Preferred.....100	139,606	138,160	32½	Sale	36½	Sale	34½	Sale	31½	Dec. 28	38½	Dec. 2	29	Jan. 10	55½	Sept. 11
Chicago & North West.....100	43,700	1,160,770	63½	Sale	83½	Sale	80	Sale	76	Dec. 19	84½	Dec. 2	59	Jan. 9	95½	Sept. 11
Preferred.....100	3,600	37,600	102	Sale	120	124	117	Sale	112	Dec. 20	123½	Dec. 8	100	Jan. 9	125	Aug. 21
Chic Rock Isl & Pac.....100	90,900	1,030,130	32½	Sale	33½	Sale	32½	Sale	30½	Dec. 19	33½	Dec. 12	30½	Dec. 21	50	Sept. 14
7% preferred.....100	4,100	97,000	84½	Sale	94½	97	91½	Sale	91	Dec. 28	97½	Dec. 2	83½	Jan. 10	105	Sept. 14
6% preferred.....100	4,500	107,010	72	Sale	87	Sale	83	Sale	80½	Dec. 20	88½	Dec. 4	70½	Jan. 9	95	Sept. 14
Chic St P Minn & Om.....100	1,700	68,327	52	54	73½	75	72	Sale	70	Dec. 29	75	Dec. 2	51	Jan. 10	100	Sept. 15
Preferred.....100	600	13,650	82	87	94	105	99½	Sale	99½	Dec. 30	102½	Dec. 20	83	Feb. 14	107	Sept. 23
Clev Cinc Chic & St L.....100	100	40,000	54½	56	70	80	72½	---	76	Dec. 11	76	Dec. 11	54	Jan. 4	80½	Sept. 15
Preferred.....100	17,400	72½	76	76	69	71	69	80	40	Dec. 28	3½	Dec. 5	72½	Jan. 3	100	Aug. 21
Cleveland & Pittsb.....50	69	63½	80	80	40	40	40	40	37	Jan. 26	37	Jan. 26	37	Jan. 26	37	Jan. 26
Special betterment stk.....50	93	35½	40	40	43½	44½	41½	43½	40½	Dec. 27	45	Dec. 8	38	Jan. 10	53½	Apr. 24
Colorado & Southern.....100	3,500	37,900	39½	40	59	61	58½	61	59	Dec. 20	59	Dec. 20	57½	Feb. 9	64	Sept. 26
1st preferred.....100	100	10,200	56	58	54	59	50	59	56	Dec. 11	56	Dec. 11	49	Jan. 3	59½	Sept. 15
2nd preferred.....100	100	2,100	49	Sale	118	Sale	114	114½	112½	Dec. 22	123½	Dec. 4	106½	Jan. 4	141½	Sept. 8
Delaware & Hudson.....100	16,400	70,400	107	Sale	131	Sale	127	Sale	124	Dec. 28	135½	Dec. 2	108	Feb. 14	137	Sept. 9
Del Lack & Western.....50	18,400	228,200	117½	Sale	25	25	25	25	50	Sept. 20	50	Sept. 20	50	Sept. 20	50	Sept. 20
Detroit & Mackinac.....100	100	100	71	71	71	71	71	71	71	71	71	71	71	71	71	71
Detroit United Ry.....100	2,800	2,800	71	71	71	71	71	71	71	71	71	71	71	71	71	71
Duluth S S & Atlantic.....100	700	18,600	2½	3½	2½	3½	2½	3½	2½	Dec. 28	3	Dec. 2	2½	Jan. 27	6	Apr. 25
Preferred.....100	1,600	14,600	3½	5	4½	5	4½	5	4½	Dec. 19	4½	Dec. 5	3½	Jan. 7	10½	Apr. 18
Duluth-Superior Trac.....100	349	349	4	Sale	19	Sale	19½	Sale	17½	Dec. 21	20½	Dec. 6	17½	Dec. 21	20½	Dec. 6
Erie.....100	75,820	1,270,620	10½	Sale	10½	Sale	11	Sale	9½	Dec. 5	11	Dec. 30	7	Jan. 9	18½	May 23
First preferred.....100	37,550	391,930	15½	Sale	15½	Sale	15½	Sale	13½	Dec. 28	15½	Dec. 4	11½	Jan. 9	28½	Aug. 21
Second preferred.....100	13,600	148,825	10½	Sale	11	Sale	11½	Sale	10½	Dec. 28	11½	Dec. 4	7½	Jan. 10	20½	May 23
Great Northern pref.....100	154,700	1,116,470	73½	Sale	82½	83	74½	Sale	73	Dec. 29	84	Dec. 2	70½	Jan. 10	95½	Oct. 18
Iron ore prop. no par.....100	27,700	613,571	31½	Sale	30½	30½	30½	Sale	29½	Dec. 28	31½	Dec. 11	25½	Nov. 17	45½	Apr. 13
Gulf Mob & Nor tr cfts.....100	1,000	53,300	4½	6½	14	15	12	14	12	Dec. 9	13½	Dec. 14	5	Jan. 4	19	May 22
Preferred.....100	1,300	50,700	16	Sale	42	46	44	Sale	41½	Dec. 8	45	Dec. 18	16	Jan. 5	47	Sept. 16
Illinois Central.....100	14,500	138,707	98	Sale	108	Sale	113	Sale	106½	Dec. 18	113½	Dec. 26	97½	Jan. 3	115½	Sept. 15
6% pref Series A.....100	1,300	32,700	58	65	112½	Sale	114½	115	112½	Dec. 1	114½	Dec. 18	104½	June 27	116	Oct. 16
RR Securs, Series A.....100	1,750	1,750	67	67	75	77	74½	77	74	Dec. 13	76	Dec. 1	71	Jan. 23	79	Oct. 10
Leased line stock.....100	250	1,310	67	67	75	77	74½	77	74	Dec. 13	76	Dec. 1	71	Jan. 23	79	Oct. 10
Rights.....100	314,462	314,462	1½	Sale	1½	Sale	1½	Sale								

STOCKS		SALES.		Price about		PRICES IN DECEMBER.								RANGE FOR YEAR 1922.			
N Y STOCK EXCH'GE		In	12 Months	Jan. 3		Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	December	1922.	1922.	1922.	Bid.	Ask	Bid	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Pere Marquette v t r.	100	67,300	726,759	21	Sale	32	Sale	36 3/4	Sale	31 3/4	Dec. 6	37 3/4	Dec. 13	19	Jan. 10	40 3/4	Aug. 21
Prior preferred v t r.	100	600	36,500	64	Sale	70	76	72	73	73 1/4	Dec. 4	76	Dec. 12	63	Jan. 17	82	Aug. 21
Preferred v t r.	100	3,100	60,950	50	54	66	Sale	68	70	64 1/2	Dec. 5	69	Dec. 13	50 1/4	Jan. 6	74 1/4	Sept. 8
Pitts Ft W & Chic, pref.	100	1,414	1,464	129	133	125	-----	140	142	128	Dec. 28	139 1/4	Dec. 22	136 1/4	Jan. 27	139 1/4	Dec. 22
Pitts & W Va.	100	19,000	527,800	25	Sale	34 1/2	Sale	35	Sale	32	Dec. 28	35 1/2	Dec. 2	23	Jan. 17	41 1/4	Aug. 8
Preferred	100	1,400	19,450	77 1/2	Sale	90	92	87 1/2	94	89	Dec. 26	90 1/2	Dec. 4	76	Jan. 13	95	Nov. 1
Reading Company	50	124,300	1,911,800	72 1/2	Sale	77 1/2	Sale	79 1/2	Sale	75 1/4	Dec. 6	81 1/2	Dec. 26	71 1/4	Jan. 3	87 1/2	Oct. 25
First preferred	50	4,100	85,050	44 1/2	44 1/2	50	51	53	54	50	Dec. 2	54 1/2	Dec. 22	43	Mar. 27	57	May 31
Second preferred	50	3,000	73,210	46 1/4	Sale	50	51 1/2	53	55	50 1/2	Dec. 5	54	Dec. 21	45	Jan. 27	59 1/4	May 31
Rutland RR pref.	100	1,300	27,125	-----	-----	30	33	30	35	27 1/2	Dec. 26	32 1/4	Dec. 2	17 1/2	Feb. 6	53 1/4	June 2
St Louis-San F tr cfts	100	29,800	597,070	21 1/4	Sale	23 1/2	Sale	21 1/4	Sale	20 1/4	Dec. 19	23 1/2	Dec. 2	20 1/4	Nov. 27	32 1/2	Aug. 21
Preferred A tr cfts	100	8,700	65,210	36 1/2	Sale	41	Sale	28 1/2	34	36 1/2	Dec. 28	42 1/2	Dec. 2	34 1/2	Nov. 22	56	Aug. 21
St Louis Southwest	100	14,400	391,000	22 1/2	Sale	31 1/4	Sale	30	Sale	28 1/4	Dec. 28	31 1/2	Dec. 2	20 1/4	Jan. 3	36 1/2	Nov. 3
Preferred	100	17,400	305,550	34	Sale	59 1/4	Sale	55 1/2	Sale	54 1/2	Dec. 18	58 1/2	Dec. 2	32 1/2	Jan. 10	59 1/2	Nov. 3
Seaboard Air Line	100	14,500	193,180	2 1/2	3	5 1/4	Sale	5 1/4	6	5	Dec. 26	6 1/2	Dec. 9	2 1/2	Jan. 4	10	Apr. 15
Preferred	100	11,000	182,600	4 1/2	Sale	7 3/4	Sale	8 1/4	9 1/4	8	Dec. 2	9 1/2	Dec. 26	4 1/2	Jan. 13	14 1/4	Apr. 15
Southern Pacific Co.	100	109,975	1,572,557	79 1/4	Sale	88 1/4	Sale	89 1/4	Sale	85 1/2	Dec. 8	90 1/2	Dec. 26	78 1/4	Jan. 10	96 1/4	Oct. 16
Southern Railway	100	54,200	1,062,778	18 1/2	Sale	23 1/2	Sale	25 1/2	Sale	22 1/2	Dec. 7	25 1/2	Dec. 26	17 1/4	Jan. 10	28 1/2	Aug. 21
Preferred	100	19,200	339,220	46 1/4	Sale	63	Sale	65 1/2	66 1/2	63 1/2	Dec. 2	66	Dec. 26	46	Jan. 10	66 1/2	Nov. 3
Texas & Pacific	100	27,100	604,950	26 1/4	Sale	21 1/2	Sale	20 1/2	Sale	19 1/2	Dec. 16	22 1/2	Dec. 2	18 1/4	Nov. 27	36	Apr. 21
Third Avenue	100	7,600	184,600	14	14 1/4	16 1/4	Sale	16 1/4	Sale	14 1/4	Dec. 27	17 1/4	Dec. 2	13 1/2	Nov. 27	25 1/4	Apr. 25
Tol St L & West Tr rect.	100	800	67,300	14	15	65	69	63	68	63	Dec. 27	67 1/4	Dec. 15	13	Jan. 3	18 1/2	Feb. 3
Series B	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Preferred trust rect.	-----	3,000	89,400	22 1/4	24	56	60	57 1/4	Sale	52	Dec. 20	58 1/2	Dec. 6	18 1/4	Feb. 1	73	Sept. 3
Series B	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Twin City Rapid Tran.	100	1,700	31,650	32	36	57	59	57	60	58	Dec. 20	61 1/4	Dec. 21	33	Jan. 18	31 1/2	Feb. 3
Preferred	100	-----	600	91	-----	85	-----	85	-----	85	Dec. 20	85	Dec. 21	33	Jan. 18	31 1/2	Feb. 3
Union Pacific	100	82,100	877,950	126 1/2	Sale	140 1/4	Sale	138	Sale	134 1/4	Dec. 19	141 1/4	Dec. 2	125	Jan. 10	154 1/4	Sept. 11
Preferred	100	7,300	60,350	72	Sale	74 1/4	Sale	75 1/4	Sale	73 1/4	Dec. 2	75 1/4	Dec. 22	71 1/4	Jan. 7	80	Apr. 30
United Rys Investment	100	5,800	146,000	8	Sale	12	Sale	11 1/2	Sale	10 1/2	Dec. 19	12 1/2	Dec. 2	7 1/2	Jan. 6	19 1/2	Apr. 11
Preferred	100	3,200	119,450	20 1/2	22	26	29	27 1/2	Sale	25 1/2	Dec. 8	27 1/2	Dec. 30	20 1/4	Jan. 9	36 1/2	Apr. 11
Wabash	100	24,300	571,200	6 1/4	Sale	9 1/4	Sale	8 1/4	Sale	8 1/4	Dec. 19	9 1/4	Dec. 2	6	Jan. 30	14 1/4	May 26
Preferred A	100	33,700	518,200	20 1/4	Sale	24 1/4	Sale	24 1/4	Sale	22 1/4	Dec. 19	35 1/4	Dec. 2	19	Jan. 25	35 1/4	Dec. 2
Preferred B	100	800	30,500	13 1/4	14	17 1/4	19	16 1/2	18 1/2	16 1/2	Dec. 21	18	Dec. 21	12 1/2	Jan. 31	24 1/2	Aug. 21
West'n Maryld (new)	100	24,100	485,900	8 1/4	Sale	12	Sale	11 1/2	Sale	10 1/2	Dec. 29	13	Dec. 2	8 1/4	Jan. 30	17 1/4	Aug. 30
2d preferred	100	15,700	180,480	14 1/2	Sale	21 1/2	Sale	24	Sale	22	Dec. 21	28 1/2	Dec. 7	13	Jan. 17	28 1/2	Dec. 7
Western Pacific	100	8,500	197,200	17 1/4	Sale	15 1/2	Sale	15 1/2	Sale	14 1/2	Dec. 28	16 1/2	Dec. 2	13 1/2	Jan. 31	24 1/2	Apr. 24
Preferred	100	6,400	672,500	51 1/2	53	56	Sale	55	Sale	52 1/2	Dec. 29	58 1/4	Dec. 4	51 1/2	Mar. 2	64 1/2	Sept. 13
Wheeling & L E Ry.	100	23,300	429,480	6 1/4	Sale	9 1/4	Sale	9 1/4	Sale	8 1/4	Dec. 28	10	Dec. 4	6	Feb. 2	16 1/2	June 7
Preferred	100	6,300	163,250	12 1/2	Sale	15 1/2	Sale	17 1/2	Sale	14 1/2	Dec. 28	17 1/2	Dec. 30	9 1/4	Jan. 4	29 1/2	June 7
Wisconsin Central	100	1,600	47,500	25	Sale	27	29	25	28	25 1/2	Dec. 21	28	Dec. 7	25	Jan. 3	33 1/4	Mar. 13
Industrial and Miscell.																	
Adams Express	100	7,000	141,650	48	51 1/2	67	Sale	68 1/2	70	66	Dec. 15	69 1/2	Dec. 2	48	Jan. 12	83	Oct. 6
Advance Rumely	100	9,100	77,700	11	Sale	13 1/2	15 1/2	13	Sale	12 1/2	Dec. 28	14 1/2	Dec. 18	10 1/2	Jan. 19	23	Aug. 19
Preferred	100	1,400	29,325	33 1/2	Sale	43 1/2	50	45 1/2	48	44 1/2	Dec. 4	46 1/2	Dec. 22	31 1/2	Jan. 12	60 1/2	Aug. 18
Air Reduction Inc. no par	-----	3,400	50,800	48 1/4	Sale	61 1/2	Sale	58 1/2	Sale	56	Dec. 8	61 1/2	Dec. 2	45 1/2	Jan. 3	66	Oct. 7
Ajax Rubber Inc.	50	32,700	652,520	16 1/4	Sale	12 1/2	Sale	12 1/2	Sale	11 1/2	Dec. 5	13 1/2	Dec. 9	11	Aug. 17	18 1/4	Apr. 25
Alaska Gold Mines	10	35,300	113,900	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Sale	1 1/2	Dec. 28	1 1/2	Dec. 4	1 1/2	Dec. 28	1 1/2	May 10
Alaska Juneau Gold M.	10	15,300	236,100	1 1/2	Sale	1 1/2	1 1/2	1 1/2	1 1/2	1	Dec. 4	1 1/2	Dec. 15	1 1/2	Jan. 24	1 1/2	Sept. 25
All American Cables	100	833	2,484	104	112	121	-----	98	102	99	Dec. 26	125	Dec. 2	99	Dec. 26	125	Dec. 2
Alliance Realty	-----	-----	100	-----	-----	102	-----	-----	-----	-----	-----	-----	-----	100 1/2	Nov. 15	100 1/2	Nov. 15
Allied Chem & Dye. no par	100	119,800	1,138,387	57 1/2	Sale	72 1/2	Sale	79 1/2	Sale	70 1/2	Dec. 6	80 1/4	Dec. 11	55 1/2	Jan. 3	91 1/4	Sept. 5
Preferred	100	1,800	52,583	103 1/2	Sale	107	110 1/4	111	112 1/2	110 1/4	Dec. 2	113	Dec. 12	101	Jan. 3	115 1/2	Sept. 19
Allis Chalmers Mfg.	100	16,500	534,000	39 1/4	Sale	42 1/2	Sale	45 1/2	Sale	42 1/4	Dec. 2	45 1/2	Dec. 30	37 1/4	Jan. 4	59 1/4	Sept. 6
Preferred	100	400	31,830	87	Sale	94 1/2	96	94 1/2	97	96	Dec. 5	97	Dec. 20	86 1/2	Jan. 5	10	

STOCKS		SALES.		Price about		PRICES IN DECEMBER.								RANGE FOR YEAR 1922.				
N Y STOCK EXCH'GE		In	12 Months	Jan 3		Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.		
Par	Shares.	Shares.	Bid	Ask	Bid	Ask	Bid	Ask	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices	Sale Prices		
Assets Realization.....	10	5,000	38,550	1	1 1/4	1	Sale	66 1/2	Sale	65 1/2	Sale	64 1/2	Dec. 29	1	Dec. 1	43	Dec. 29	
Associated Dry Goods.....	100	27,600	268,400	45 1/4	Sale	66 1/2	Sale	65 1/2	Sale	64 1/2	Dec. 21	70 1/4	Dec. 15	43	Jan. 5	70 1/4	Dec. 15	
1st preferred.....	100	1,710	17,769	75	76	83 1/4	Sale	84 1/2	86	83	Dec. 16	84 1/4	Dec. 7	75	Jan. 6	86	Oct. 4	
2d preferred.....	100	410	9,779	73	78	85	90	83	88	87 1/2	Dec. 13	90	Dec. 27	76	Jan. 17	91 1/2	Oct. 6	
Associated Oil.....	100	2,600	106,400	101	105	113 1/4	116	117 1/2	Sale	113 1/2	Dec. 6	120 1/4	Dec. 21	99	Jan. 31	135 1/2	May 3	
Atlantic Fruit.....	no par	5,200	396,850	2 1/4	Sale	1 1/4	Sale	1 1/2	2	1 1/2	Dec. 18	2	Dec. 7	1 1/2	Dec. 18	5 1/2	Aug. 17	
Col Tr Co cts of dep.....	100	2,800	30,800	101	105	113 1/4	116	117 1/2	Sale	113 1/2	Dec. 6	120 1/4	Dec. 21	99	Jan. 31	135 1/2	May 3	
Atl Gulf & W I S S Lines.....	100	21,000	678,800	30 1/4	Sale	25 1/4	Sale	21 1/2	Sale	19 1/2	Dec. 27	25	Dec. 2	19 1/2	Dec. 27	43 1/2	May 29	
Preferred.....	100	4,100	69,400	22 1/2	Sale	18	Sale	15 1/2	Sale	15	Dec. 27	18	Dec. 5	15	Dec. 27	31 1/2	May 29	
Atlantic Refining.....	100	430	5,566	1000	1050	1245	Sale	1119	Sale	117	Dec. 30	1250	Dec. 2	117	Dec. 30	1575	Oct. 10	
Preferred.....	100	900	8,193	113 1/4	114 1/4	118	120	119 1/2	120	119	Dec. 5	119 1/2	Dec. 29	113	Jan. 9	119 1/2	Dec. 29	
Atlas Powder.....	100	100	8,050	145	155	150	155	155	Dec. 9	155	Dec. 9	155	Dec. 9	120	Apr. 29	164	Oct. 19	
6% cum preferred.....	100	100	1,300	80	90	80	90	87	Dec. 15	87	Dec. 15	87	Dec. 15	82	June 2	94 1/2	Oct. 19	
Atlas Tack Corp.....	no par	2,900	37,200	12 1/4	16	16 1/4	17 1/2	15 1/2	Sale	15	Dec. 28	17 1/2	Dec. 2	13 1/2	Feb. 16	22 1/2	May 4	
Austin, Nichols & Co no par	100	30,300	622,924	9 1/2	10 1/4	31	Sale	33 1/4	Sale	30 1/2	Dec. 19	34 1/2	Dec. 4	9 1/2	Jan. 5	40 1/2	Sept. 20	
Preferred.....	100	2,200	256,445	66	70 1/2	87 1/4	Sale	88 1/2	89 1/2	86 1/2	Dec. 5	89	Dec. 19	68	Jan. 9	91	Sept. 12	
Auto Sales Corp.....	50	400	9,500	3 1/2	Sale	3	4	2	3	2 1/2	Dec. 28	3 1/4	Dec. 8	2	Nov. 14	7	Mar. 17	
Preferred.....	50	2,200	8,600	15	Sale	12	13 1/2	11 1/2	12	12	Dec. 20	14	Dec. 8	10 1/2	Oct. 7	15 1/2	Mar. 16	
Baldwin Locomotive.....	100	444,000	4,133,868	98 1/2	Sale	116 1/2	Sale	138 1/2	Sale	116	Dec. 4	140 1/2	Dec. 28	93 1/2	Jan. 13	142 1/2	Oct. 18	
Preferred.....	100	1,300	13,400	103	105	107	118	112	115	111 1/2	Dec. 14	116 1/2	Dec. 28	104	Jan. 13	118	Oct. 19	
Barnet Leather.....	no par	1,700	28,200	33	45	44	47	42	45	43	Dec. 21	45	Dec. 14	40	Jan. 19	67 1/2	Sept. 11	
Barnsdall Corp, Class A.....	25	46,500	733,400	18 1/2	25	30 1/4	Sale	33	Sale	28	Dec. 22	33 1/2	Dec. 11	19 1/2	Jan. 16	56 1/2	Mar. 28	
Class B.....	25	5,800	159,425	19 1/4	Sale	20 1/2	Sale	20	Sale	17 1/2	Dec. 22	22	Dec. 2	17	Nov. 17	39	Mar. 27	
Batopilas Mining.....	20	39,900	117,310	1/2	1/2	1/2	1/2	1/2	1/2	1/2	Dec. 14	1/2	Dec. 6	1/2	Dec. 14	1 1/2	Mar. 24	
Bayuk Bros.....	no par	1,251	9,251	43	45	52	55	45	Dec. 2	53	Dec. 2	53	Dec. 2	33	Apr. 28	65	Sept. 21	
Preferred.....	100	100	100	108	118	112	124	112	124	112	Dec. 28	115	Dec. 15	70	Jan. 3	124 1/2	Nov. 2	
Beech-Nut Packing.....	20	37,600	202,400	51 1/4	Sale	51 1/4	Sale	48 1/2	Dec. 5	63 1/2	Dec. 12	30	July 13	53 1/2	Dec. 12	53 1/2	Dec. 12	
Bethlehem Steel Corp.....	100	13,800	117,815	52 1/2	54 1/2	60 1/2	Sale	61 1/2	Sale	58 1/2	Dec. 22	63	Dec. 14	51	Jan. 10	79	May 12	
Class B common.....	100	196,300	2,186,870	57 1/4	Sale	60 1/2	Sale	62 1/2	Sale	59 1/2	Dec. 21	65	Dec. 14	55 1/2	Jan. 3	82 1/4	May 6	
Preferred.....	100	2,000	72,306	89 1/4	91	95 1/2	Sale	95	Sale	94 1/2	Dec. 26	97 1/4	Dec. 8	90 1/2	Mar. 7	106	Nov. 25	
7% preferred.....	100	4,900	8,800	95 1/2	Sale	95	Sale	94 1/2	Dec. 26	96	Dec. 1	94 1/2	Dec. 22	101	Oct. 25	101	Oct. 25	
Cum conv 8% pref.....	100	1,900	56,663	104	106 1/2	107	110	109 1/2	Sale	108 1/2	Dec. 16	111 1/2	Dec. 14	104	Jan. 4	116 1/2	June 14	
Booth Fisheries.....	no par	8,900	176,300	5 1/4	6	4 1/4	Sale	5	Sale	4 1/4	Dec. 5	5	Dec. 2	4	Nov. 22	10 1/2	Aug. 30	
1st preferred.....	100	200	600	30	35	30	35	30	30	30	Dec. 11	30	Dec. 11	30	Dec. 11	48	Aug. 9	
British Empire Steel.....	100	600	19,500	7	9	9	12	9	Sale	9	Dec. 7	9	Dec. 7	8 1/2	Jan. 9	15	Sept. 15	
1st preferred.....	100	200	16,316	58 1/4	Sale	65	70	71	73	69	Dec. 20	70	Dec. 27	58	Mar. 2	76 1/2	Apr. 15	
2d preferred.....	100	1,200	60,090	21 1/4	Sale	25	27	26	27 1/2	24 1/4	Dec. 29	26 1/2	Dec. 6	19 1/2	Mar. 17	39	Sept. 14	
Brooklyn Edison, Inc.....	100	87,000	164,728	100	Sale	117 1/4	Sale	113 1/4	Sale	110 1/4	Dec. 20	117 1/4	Dec. 4	100	Jan. 3	124 1/2	Aug. 30	
Rights.....	100	1,100	48,650	72 1/2	Sale	112	112 1/2	112	114	111	Dec. 28	115	Dec. 15	70	Jan. 3	124 1/2	Nov. 2	
Bklyn Union Gas.....	100	1,100	73,700	72 1/2	Sale	112	112 1/2	112	114	111	Dec. 28	115	Dec. 15	70	Jan. 3	124 1/2	Nov. 2	
Brown Shoe, Inc.....	100	9,600	92,200	40	44	60	Sale	51	61	58	Dec. 27	61 1/2	Dec. 11	42	Jan. 16	64 1/2	Sept. 11	
Preferred.....	100	1,300	8,600	85	91	98 1/2	Sale	97	98 1/2	98 1/2	Dec. 1	99 1/2	Dec. 1	90 1/2	Apr. 29	99 1/2	Sept. 1	
Brunsw'k Term & Ry Sec.....	100	300	19,900	2 1/4	3	1 1/2	Sale	1 1/2	2 1/2	1 1/2	Dec. 30	2 1/2	Dec. 21	1 1/2	June 22	5 1/2	June 6	
Burns Bros.....	100	42,500	380,100	118 1/2	Sale	142	Sale	144 1/2	Sale	143 1/2	Dec. 28	147	Dec. 7	113 1/2	Jan. 10	147	Dec. 7	
Preferred.....	100	700	12,000	106 1/2	118	103	Sale	105 1/2	Sale	102 1/2	Dec. 22	105 1/2	Dec. 9	94	Feb. 8	105 1/2	Dec. 9	
Prior preferred.....	100	700	12,000	106 1/2	118	103	Sale	105 1/2	Sale	102 1/2	Dec. 22	105 1/2	Dec. 9	94	Feb. 8	105 1/2	Dec. 9	
New Class B common.....	33,200	523,400	32 1/2	Sale	46 1/2	Sale	42 1/2	Sale	41 1/4	Dec. 28	48	Dec. 4	28 1/2	Jan. 19	53	Oct. 19	53	Oct. 19
Bush Term, Bldgs, pt.....	100	500	20,800	87 1/4	Sale	97	99 1/2	96 1/2	100	97	Dec. 21	99 1/2	Dec. 8	87 1/4	Jan. 3	101 1/2	Nov. 6	
Butte Cop & Zinc v t c.....	5	98,900	319,210	5 1/4	Sale	7 1/2	Sale	10	Sale	7 1/2	Dec. 2	10 1/2	Dec. 12	5 1/4	Mar. 1	10 1/2	Dec. 12	
Butterick.....	100	3,700	94,800	31 1/2	Sale	18	Sale	17 1/2	18	17 1/2	Dec. 15	18 1/2	Dec. 2	15	Nov. 27	34	Mar. 9	
Butte & Sup Mining.....	10	169,700	370,700	22	Sale	29 1/2	Sale	31 1/2	Sale	28	Dec. 4	33 1/2	Dec. 18	20 1/2	Jan. 4	35 1/2	Oct. 5	
Caddo Cent Oil & Ref no par	100	17,700	226,800	11	Sale	8	Sale	7 1/2	8	6 1/2	Dec. 29	9 1/2	Dec. 4	6 1/2	Dec. 29	15 1/2	Apr. 15	
Calif Packing Corp no par	100	4,500	172,800	69 1/2	Sale	79 1/2	Sale	83	Sale	80	Dec. 2	83 1/2						

STOCKS		SALES.		Price about		PRICES IN DECEMBER.								RANGE FOR YEAR 1922.			
N Y STOCK EXCH'GE		In	12 Months	Jan. 3		Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
	Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Emerson-Brantingham	100	4,200	18,900	2 1/4	4	5 3/4	7	6 1/2	Sale	6	Dec. 6	8	Dec. 11	2 3/4	Jan. 4	11 1/2	June 5
Preferred	100	2,100	14,745	18	22	26	36	26	34	25	Dec. 27	30 1/2	Dec. 11	22 1/2	Jan. 18	44 1/2	June 3
Endicott-Johnson	50	74,600	483,900	78 1/4	Sale	89 1/4	Sale	94 1/2	Sale	84 1/2	Dec. 6	94 1/2	Dec. 30	76 1/4	Jan. 10	94 1/2	Dec. 30
Preferred	100	1,700	20,100	102 3/4	106	118		117	117 1/2	117	Dec. 20	119	Dec. 8	104	Jan. 5	119	Dec. 8
Exchange Buffet		900	19,300			27 1/2	28	27	27 1/2	26 1/2	Dec. 26	28 1/2	Dec. 6	26 1/2	Dec. 26	31 1/2	Oct. 17
Fairbanks Co (The)	25	200	21,200	10	30	8	18	7	15	12	Dec. 11	12	Dec. 11	12	Dec. 11	20 1/2	June 9
Fam Players-Lasky. no par		44,800	1,489,260	78 1/4	Sale	91 1/4	Sale	91 1/4	Sale	89	Dec. 4	94 1/2	Dec. 13	76 1/4	Jan. 31	107	Sept. 5
Preferred	100	1,800	78,700	96	Sale	96 1/2	98	97 1/2	98	96	Dec. 7	98	Dec. 2	91 1/2	Jan. 28	107 1/2	Sept. 5
Federal Min & Smelt.	100	2,200	16,400	9	Sale	10	Sale	9 3/4	10 1/2	9	Dec. 7	12	Dec. 15	9	Jan. 3	16 1/2	May 17
Preferred	100	10,400	116,952	39	Sale	50 1/2	Sale	47 3/4	48	43 3/4	Dec. 28	57 1/4	Dec. 14	37 1/4	Mar. 14	62 1/2	Sept. 20
Fidelity Phenix Fire Ins.		1,100	1,100					102 1/2	107 1/2	100 1/2	Dec. 5	106 3/4	Dec. 14	100 1/2	Dec. 5	106 3/4	Dec. 14
Fifth Ave Bus cts w i.		13,400	13,400					10 1/2	Sale	8 1/2	Dec. 27	10 1/2	Dec. 30	8 1/2	Dec. 27	10 1/2	Dec. 30
Fisher Body Corp. no par		52,200	163,100	80 1/4	Sale	175	Sale	209 3/4	Sale	175	Dec. 4	218	Dec. 22	75	Jan. 5	218	Dec. 22
Preferred	100		4,100	103	112	111	115	112	116					100 1/4	Jan. 12	112	Nov. 15
Fisher Body Ohio, pref.	100	7,600	54,000	77 1/4	Sale	95 3/4	Sale	97	97 1/4	95 1/2	Dec. 2	99 1/4	Dec. 15	76 1/4	Jan. 5	103 1/4	Nov. 14
Fisk Rubber	25	23,400	53,000	12 1/2	Sale	11 1/2	Sale	10	Sale	11 1/2	Dec. 5	13 3/4	Dec. 30	11 1/2	Jan. 10	19 1/2	Apr. 25
Freeport Texas Co. no par		42,000	799,500	14	Sale	19 1/4	Sale	20 3/4	Sale	16 1/2	Dec. 19	20 3/4	Dec. 30	12 1/2	Jan. 24	26 1/2	June 23
Gen'l Am Tank Car no par		17,200	140,600	45	53	69	Sale	68	Sale	64 1/2	Dec. 19	72 1/2	Dec. 2	45 1/2	Jan. 14	80	Oct. 23
7% preferred	100	2,200	12,500	102 3/4	Sale	102 3/4	Sale	101 1/4	Sale	100 3/4	Dec. 28	103 1/2	Dec. 4	96	June 16	105 1/2	Oct. 18
General Asphalt	100	216,300	2,081,700	65 1/4	Sale	44	Sale	48 3/4	Sale	41 1/2	Dec. 5	50 3/4	Dec. 22	37 1/4	Nov. 24	73 1/2	July 20
Preferred	100	11,425	88,625	103	Sale	77	Sale	80	Sale	73 1/4	Dec. 4	82	Dec. 21	90	Jan. 10	111	July 20
Gen Baking Co. no par		300	1,629			148	175	67	70	66	Dec. 29	175	Dec. 13	102	June 1	175	Dec. 13
Preferred	100	300	1,500			110		108	115	109	Dec. 28	112 1/2	Dec. 7	106	June 14	112 1/2	Dec. 7
General Cigar, Inc.	100	8,172	154,372	68	Sale	80 1/2	Sale	82	82 1/2	81	Dec. 2	83 1/2	Dec. 9	65	Mar. 3	83 1/2	Dec. 9
Deben pref (7%)	100	600	9,300	94	96	103	104 1/4	103	104 1/2	103 1/2	Dec. 26	105	Dec. 21	94	Jan. 4	109	Nov. 6
Preferred	100	100	2,000	101	105	104 1/2	110	104 1/2	106	104 1/2	Dec. 6	104 1/2	Dec. 6	100 1/4	Mar. 18	110	Nov. 9
General Electric	100	53,400	243,240	139 1/4	Sale	180	Sale	182 1/2	Sale	178 1/2	Dec. 4	190	Dec. 19	136	Jan. 9	190	Dec. 19
Special when issued		9,950	49,850			10 1/2	Sale	11 1/2	Sale	10 1/2	Dec. 1	11 1/2	Dec. 30	10 1/2	Nov. 1	12	Sept. 23
Gen Motors Corp. no par		241,000	4,549,950	10	Sale	13 1/2	Sale	14 1/2	Sale	13 1/2	Dec. 2	14 1/2	Dec. 27	8 1/2	Jan. 5	15 1/2	July 5
Preferred	100	1,504	29,404	72	Sale	82	84 1/4	84	86	82 1/2	Dec. 2	85	Dec. 13	69	Jan. 24	86	Sept. 2
6% debenture stock	100	6,100	118,735	70 1/2	Sale	83 1/4	Sale	84 1/4	Sale	82 1/2	Dec. 2	84 1/4	Dec. 28	67 1/4	Mar. 6	96 1/4	Oct. 13
7% debenture stock	100	4,600	61,508	81 1/2	85	98 1/2	Sale	96 3/4	Sale	96 1/2	Dec. 22	98 1/2	Dec. 4	79 1/4	Mar. 8	100	Sept. 1
Gilliland Oil pref.	100	300	300			38	39	40 1/2	Sale	38 1/2	Dec. 5	42 1/2	Dec. 14	45	Dec. 27	46 1/2	Dec. 13
Gimbel Brothers		4,200	13,280			95 1/2	96 1/4	96	Sale	95 1/2	Dec. 5	98 1/2	Dec. 26	38 1/2	Oct. 30	45 1/2	Oct. 13
Preferred		7,300	23,900			9 1/2	Sale	10 1/2	Sale	9 1/2	Dec. 19	10 1/2	Dec. 8	9 1/2	Nov. 16	18 1/2	June 2
Glidden & Co. no par		3,100	91,250	36 1/2	Sale	30 1/2	Sale	35 1/2	Sale	30 1/2	Dec. 4	40	Dec. 20	28 1/2	Nov. 24	44 1/2	May 3
Goldwyn Pictures		36,200	122,300	82	87	80	82	83	84 1/2	83 1/2	Dec. 7	85	Dec. 8	79 1/2	Nov. 13	91	Apr. 22
Goodrich (B F) no par		25,800	294,950	28 1/2	Sale	24 1/4	Sale	24 1/4	Sale	23	Dec. 29	27	Dec. 18	22	Nov. 14	35	May 24
Preferred	100	3,500	40,700	12	Sale	10	Sale	12 1/2	Sale	10 1/2	Dec. 6	13 3/4	Dec. 15	8	Nov. 18	19 1/2	May 31
Granby Cons M S & P	100	11,060	196,488	27 1/4	Sale	24 1/4	Sale	26 1/2	28	24 1/4	Dec. 15	28	Dec. 28	22	Nov. 1	34 1/2	May 29
Gray & Davis, Inc. no par		25,200	151,600	10 1/2	12	10 1/2	12	10	Sale	10	Dec. 30	11	Dec. 8	7 1/2	Jan. 31	14 1/2	Mar. 15
Greene Cananea Copp.	100	1,900	54,950	9 1/4	Sale	24 1/4	Sale	26 1/2	28	24 1/4	Dec. 15	28	Dec. 28	22	Nov. 1	34 1/2	May 29
Guantanamo Sugar. no par		2,900	142,325	47	Sale	93	102	100	Dec. 6	101	Dec. 8			95	Mar. 29	101	Dec. 8
Gulf States Steel tr cts	100	74,800	1,457,540	77 1/4	95	1 1/2	Sale	1 1/2	1 1/2	1 1/2	Dec. 19	1 1/2	Dec. 8	81	Jan. 20	3 1/2	Mar. 16
1st preferred	100	200	1,732			81 1/2	83	83	85	82 1/2	Dec. 8	85	Dec. 26	81	Nov. 25	103	Mar. 13
Habirshaw El Cab. no par		6,300	130,750	17 1/2	Sale	17 1/2	Sale	19	21	17	Dec. 5	20 1/2	Dec. 11	15	Jan. 12	28 1/2	Sept. 16
Hartman Corporation	100	1,500	52,500	16	17 1/2	79 1/2	Sale	79 1/2	80	80	Dec. 28	80 1/2	Dec. 11	55	Jan. 3	82	Nov. 15
Hendee Manufacturing	100	5,300	125,100	55	Sale	69	Sale	70 1/2	Sale	65	Dec. 5	71 1/2	Dec. 26	61 1/2	Nov. 27	91 1/2	Oct. 9
Homestake Mining	100	700	26,700	76	Sale	24 1/4	Sale	27 1/4	Sale	23 1/2	Dec. 5	27 1/2	Dec. 30	19 1/2	Nov. 1	27 1/2	Dec. 30
Houston Oil of Texas	100	31,300	667,400	11 1/2	Sale	22 1/2	Sale	25	Sale	22 1/2	Dec. 2	26 1/2	Dec. 11	10 1/2	Jan. 6	26 1/2	Dec. 11
Hudson Motor Car. no par		110,100	436,150	4	Sale	25	Sale	34	38 1/4	36	Dec. 28	40	Dec. 4	30	Apr. 18	60	June 7
Hupp Motor Car Corp.	10	36,300	495,900	15 1/2	Sale	12	Sale	12	Sale	12	Dec. 30	15 1/2	Dec. 11	3 1/4	Jan. 27	15 1/2	Dec. 11
Hydraulic Steel. no par		23,100	586,780	6 1/2	Sale	220	230	100	104	225	Dec. 6	225	Dec. 6	175	Oct. 4	225	Dec. 6
Preferred	100	1,300	2,700			100	104	104 1/4	Sale	104	Dec. 2	104 1/4	Dec. 30	103 1/2	Nov. 25	104 1/4	Dec. 30
Indiana Refining	5	6,200	270,550	3 1/2	Sale	33 1/2											

STOCKS N Y STOCK EXCH'GE	SALES.		Price about Jan. 3 1922.	PRICES IN DECEMBER.						RANGE FOR YEAR 1922.	
	In December	12 Months 1922.		Dec. 1.		Dec. 30.		Lowest.	Highest.	Lowest.	Highest.
				Bid.	Ask.	Bid.	Ask.				
Par	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	
Martin Parry Corp. no par	8,100	40,270	21 1/2	Sale	26	Sale	28 1/2	26 Dec. 4	31 1/2 Dec. 14	20 1/2 Jan. 4	36 1/2 June 3
Matheson Alkali Wks. 50	5,100	127,450	22 1/2	Sale	51 1/2	Sale	48	46 Dec. 21	50 Dec. 4	22 Jan. 11	54 Nov. 4
Maxwell Mot W V Cl A 100	12,100	173,500	51	Sale	41 1/2	43	50 1/2	42 1/2 Dec. 4	50 1/2 Dec. 26	41 1/2 Nov. 28	74 1/2 May 17
Class B no par	35,200	687,050	14	Sale	13 1/2	Sale	15 1/2	13 1/2 Dec. 2	16 1/2 Dec. 7	11 Feb. 15	25 1/2 June 8
May Dept Stores 100	30,724	258,324	108 1/2	Sale	163	Sale	168 1/2	66 1/2 Dec. 15	174 1/2 Dec. 7	101 Jan. 3	174 1/2 Dec. 7
Preferred 100	100	1,700	108	110	116	122	116	117 1/2 Dec. 28	117 1/2 Dec. 28	106 Feb. 18	117 1/2 Dec. 28
Mexican Petroleum 100	13,000	5,741,988	113	Sale	223 1/2	Sale	280	226 Dec. 6	322 Dec. 21	106 1/2 Jan. 10	322 Dec. 21
Preferred 100	3,000	17,106	85	88	91	98	100	98 1/2 Dec. 4	108 Dec. 26	79 1/2 Jan. 12	108 Dec. 26
Mexican Seab'd Oil no par	53,000	834,200	17 1/2	Sale	17 1/2	Sale	17 1/2	15 1/2 Dec. 11	19 Dec. 20	15 Oct. 7	34 1/2 July 13
Voting trust cts. 50	34,800	96,800	16	Sale	16 1/2	Sale	16 1/2	14 1/2 Dec. 11	17 1/2 Dec. 22	12 Oct. 5	32 1/2 July 13
Miami Copper 5	8,600	187,300	27 1/2	Sale	27	Sale	27 1/2	26 1/2 Dec. 7	27 1/2 Dec. 18	25 Nov. 15	31 1/2 May 21
Middle States Oil 10	127,400	1,934,400	13 1/2	Sale	12 1/2	Sale	11 1/2	11 1/2 Dec. 21	12 1/2 Dec. 2	11 Nov. 15	16 Apr. 17
Midvale Steel & Ord. 50	226,300	2,105,100	27 1/2	Sale	28 1/2	Sale	28 1/2	26 1/2 Dec. 28	29 1/2 Dec. 2	26 1/2 Dec. 28	45 1/2 May 15
Montana Power 100	2,400	125,500	64 1/2	Sale	68 1/2	Sale	68	66 1/2 Dec. 28	68 1/2 Dec. 6	63 Jan. 4	76 1/2 Sept. 1
Preferred 100	100	11,035	101	Sale	107	Sale	107	100 1/2 Dec. 1	100 1/2 Dec. 1	100 1/2 Jan. 6	110 Aug. 29
Montg Ward & Co. no par	63,700	2,111,400	13 1/2	Sale	21 1/2	Sale	22 1/2	20 1/2 Dec. 5	22 1/2 Dec. 22	12 1/2 Jan. 10	25 1/2 Aug. 11
Moon Motor Car 57,646	216,946	108	110	108	112	116	118	108 Dec. 1	116 Dec. 13	13 Aug. 28	19 1/2 Dec. 13
Mother Lode Coal no par	94,200	335,000	11 1/2	Sale	11 1/2	Sale	11 1/2	10 1/2 Dec. 14	12 1/2 Dec. 13	9 1/2 Nov. 1	12 1/2 Dec. 13
Mullins Body no par	1,700	85,750	21 1/2	Sale	19 1/2	Sale	22 1/2	17 1/2 Dec. 4	25 Dec. 18	17 1/2 Dec. 4	34 Mar. 31
Nash Motors Co. no par	896	1,438	516	525	570	Sale	70	70 Dec. 30	625 Dec. 13	70 Dec. 30	525 July 26
Nash Motors pref. 50	44	112	108	112	97	100	108	108 Dec. 8	108 Dec. 8	101 1/2 Aug. 8	108 Dec. 8
National Acme 100	4,100	72,200	10 1/2	11	11	11 1/2	11	11 Dec. 28	13 Dec. 8	9 1/2 Nov. 14	21 1/2 Apr. 25
Nat Bk of Commerce 100	157	2,224	299	Sale	299	Sale	296	296 Dec. 28	304 Dec. 14	264 June 16	304 Dec. 14
National Biscuit 100	23,900	137,857	126 1/2	Sale	245	260	36 1/2	35 1/2 Dec. 28	270 Dec. 2	123 1/2 Jan. 4	270 Dec. 2
Preferred 100	1,382	12,932	113	114	115	122	120	120 Dec. 2	123 Dec. 2	113 1/2 Jan. 4	126 Oct. 20
National Biscuit w l 100	87,300	124,800	36 1/2	Sale	36 1/2	Sale	35 1/2	35 1/2 Dec. 1	39 1/2 Dec. 11	35 1/2 Nov. 29	39 1/2 Dec. 11
Natl Cloak & Suit 100	2,400	46,600	26 1/2	Sale	59	Sale	62	61 Dec. 29	65 1/2 Dec. 15	26 Jan. 17	65 1/2 Dec. 15
Preferred 100	600	9,000	71	Sale	101	106	100	102 1/2 Dec. 1	102 1/2 Dec. 1	69 Jan. 5	102 Dec. 1
Nat Cond't & Cable no par	9,300	99,600	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 Dec. 15	1 1/2 Dec. 7	1 1/2 Jan. 16	4 1/2 Apr. 13
Nat Enamel & Stamp 100	29,600	677,700	36 1/2	Sale	64	Sale	66 1/2	63 1/2 Dec. 4	67 1/2 Dec. 30	30 1/2 Jan. 11	68 1/2 Oct. 21
Preferred 100	100	11,920	88	92 1/2	88	93	88 1/2	88 1/2 Dec. 4	88 1/2 Dec. 30	81 Mar. 7	105 Sept. 9
National Lead 100	46,800	317,560	84	87	114 1/2	Sale	127	128 1/2 Dec. 11	129 1/2 Dec. 11	85 Jan. 12	129 1/2 Dec. 11
Preferred 100	1,530	13,830	105	109	110	115	112	112 Dec. 6	115 Dec. 11	108 Jan. 10	117 Oct. 5
Nevada Consol Copper 5	20,500	369,600	14 1/2	Sale	14 1/2	Sale	15 1/2	14 Dec. 7	16 1/2 Dec. 21	13 1/2 Nov. 15	19 1/2 June 1
New York Air Brake 100	8,000	92,000	58	Sale	25 1/2	28 1/2	27 1/2	25 1/2 Dec. 30	29 1/2 Dec. 2	24 1/2 Nov. 27	84 1/2 Sept. 18
N Y Air Brake no par	4,700	32,300	47 1/2	Sale	47 1/2	Sale	47 1/2	47 1/2 Dec. 2	49 1/2 Dec. 9	45 1/2 Nov. 17	51 1/2 Oct. 21
Class A 100	4,100	141,700	30 1/2	Sale	25 1/2	Sale	22	21 1/2 Dec. 29	27 Dec. 4	21 1/2 Dec. 29	46 June 9
Preferred 100	1,050	18,150	53	56 1/2	49 1/2	53	49	46 Dec. 27	51 Dec. 4	46 Nov. 25	64 1/2 May 29
N Y Shipbuilding no par	2,700	12,200	13	Sale	12 1/2	14	12	12 Dec. 27	14 Dec. 14	12 Dec. 27	25 Feb. 28
Nlag Falls Power pref. 100	100	1,500	98	Sale	106 1/2	107 1/2	109	109 1/2 Dec. 18	109 1/2 Dec. 18	100 1/2 Jan. 31	109 1/2 Dec. 18
North American (new) 50	57,700	868,000	45	Sale	90 1/2	Sale	105	91 Dec. 5	106 1/2 Dec. 30	44 1/2 Jan. 4	106 1/2 Dec. 30
Preferred 50	4,100	173,125	39	Sale	45	Sale	45 1/2	44 1/2 Dec. 27	45 1/2 Dec. 2	38 Jan. 7	47 1/2 Aug. 29
Rights 100	1,400	20,025	25 1/2	Sale	25 1/2	Sale	25 1/2	25 1/2 Dec. 19	27 1/2 Dec. 29	3 1/2 Jan. 13	28 1/2 Sept. 15
B rights 100	1,400	20,025	25 1/2	Sale	25 1/2	Sale	25 1/2	25 1/2 Dec. 19	27 1/2 Dec. 29	17 1/2 Nov. 27	17 1/2 Nov. 27
North Amer Oil 100	1,100	52,300	24	26	26	29 1/2	26	28 1/2 Dec. 8	28 Dec. 7	29 Nov. 23	32 1/2 Nov. 23
Nova Scotia Steel & C. 100	1,100	52,300	24	26	26	29 1/2	26	28 1/2 Dec. 8	28 Dec. 7	29 Nov. 23	32 1/2 Nov. 23
Nunnally Co (The) no par	2,200	28,300	9 1/2	Sale	11	12	6 1/2	9 Dec. 27	10 1/2 Dec. 12	8 July 14	12 1/2 Mar. 30
Ohio Body & Blow no par	3,800	45,000	11 1/2	Sale	5 1/2	6	6 1/2	5 1/2 Dec. 11	7 1/2 Dec. 18	5 Nov. 15	14 1/2 Apr. 17
Ohio Fuel Supply 25	200	4,704	46	49	57 1/2	60	58	62 Dec. 6	62 Dec. 6	47 Jan. 18	62 Dec. 6
Okla Prod & Ref of Am. 5	67,000	784,300	2 1/2	Sale	2	Sale	1 1/2	1 1/2 Dec. 20	2 1/2 Dec. 2	1 1/2 Dec. 20	4 1/2 June 2
Ontario Silver Mining 100	600	52,000	4	4 1/2	5 1/2	7	5 1/2	5 1/2 Dec. 15	6 1/2 Dec. 13	4 1/2 Jan. 6	9 1/2 Mar. 25
Orpheum Circuit Inc. 1	15,700	302,000	13 1/2	Sale	20 1/2	Sale	18 1/2	17 1/2 Dec. 18	20 1/2 Dec. 2	12 1/2 Jan. 6	28 Oct. 5
Preferred 100	100	575	82 1/2	89	82 1/2	89	90	90 Dec. 12	90 Dec. 12	90 May 11	95 Oct. 9
Otis Elevator 100	6,400	73,036	118 1/2	Sale	140 1/2	154	150	142 1/2 Dec. 14	158 1/2 Dec. 22	116 Jan. 4	168 1/2 Oct. 9
Preferred 100	100	6,393	83	95	100	102	100 1/2	102 Dec. 12	102 Dec. 12	93 Jan. 7	104 Nov. 3
Otis Steel no par	28,899	239,095	10	Sale	7 1/2	Sale	8	7 1/2 Dec. 4	9 1/2 Dec. 11	6 1/2 Nov. 29	16 1/2 Apr. 11
Preferred 100	1,000	2,550	42 1/2	Sale	40 1/2	50	42	40 Dec. 5	45 1/2 Dec. 22	40 Nov. 22	66 1/2 Apr. 15
Owens Bottle 25	5,600	283,050	25 1/2	Sale	37	Sale	37 1/2	35 1/2 Dec. 18	38 Dec. 13	24 1/2 Jan. 27	42 1/2 Oct. 3
Preferred 100	200	1,200	108	110	107	114	110	110 Dec. 2	110 1/2 Dec. 6	98 Feb. 24	110 1/2 Dec. 6
Pacific Development no par	41,100	410,000	8 1/2	Sale	1 1/2	Sale	1 1/2	1 1/2 Dec. 28	1 1/2 Dec. 11	1 1/2 Dec. 28	14 1/2 Apr. 27
Pacific Gas & Electric 100	28,600	360,550	63	65 1/2	86 1/2	Sale	85	83 1/2 Dec. 5	88 1/2 Dec. 22	60 Jan. 30	91 1/2 Sept. 15
Pacific Mail SS 5	3,100	44,600	11 1/2	12 1/2	12	14	11 1/2	11 Dec. 6	13 1/2 Dec. 12	11 Jan. 18	19 June 3
Pacific Oil no par	155,200	3,851,950	47 1/2	Sale	46 1/2	Sale	46	43 Dec. 19	47 1/2 Dec. 9	42 1/2 Nov. 23	69 1/2 May 4
Pacific Tel & Tel 100	400	7,300	55	60	91	Sale	91	91 Dec. 1	92 1/2 Dec. 15	56 1/2 May 16	68 Nov. 1
Preferred 100	72,200	77,600	92	93 1/2	91	Sale	91	91 Dec. 18	92 Dec. 7</		

STOCKS N Y STOCK EXCH'GE	SALES.		Price about		PRICES IN DECEMBER.								RANGE FOR YEAR 1922.			
	In	12 Months	Jan. 3		Dec. 1.		Dec. 30.		Lowest.		Highest.		Lowest.		Highest.	
	December	1922.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.		
Reynolds(RJ)Tob Cl B.25	46,800	755,020			62½	Sale	48	Sale	46½	Dec. 6	63	Dec. 5	43	Mar. 27	63½	Nov. 21
7% preferred	2,600	14,438			118		116		116	Dec. 26	118	Dec. 15	111½	Apr. 11	118½	Oct. 19
Royal Dutch Co N Y shs.	83,500	1,643,650	50½	Sale	53½	Sale	52½	Sale	50½	Dec. 21	54½	Dec. 9	47½	Jan. 31	67	June 8
St Joseph Lead	4,100	123,210	12½	13½	18½	19	19	Sale	18½	Dec. 22	19½	Dec. 2	12½	Jan. 9	19½	Dec. 2
Santa Cecilia Sugar no par	1,800	130,200	2½	Sale	2½	Sale	2½	2½	2½	Dec. 4	3	Dec. 9	1½	Jan. 10	6¼	Mar. 21
Savage Arms Corp.	4,800	65,335	12½	Sale	17½	Sale	18½	20	18	Dec. 4	19½	Dec. 13	10	Aug. 25	24½	Apr. 1
Saxon Motor Car no par	20,000	221,900	2½	Sale	1½	Sale			1½	Dec. 6	2½	Dec. 4	1½	Feb. 23	5½	June 2
Sears Roebuck & Co.	89,200	835,200	64½	Sale	80½	Sale	86½	Sale	79½	Dec. 6	89½	Dec. 18	59½	Feb. 1	94½	Aug. 14
Preferred	700	7,639	93	Sale	108½	110	107½	112	106½	Dec. 19	109½	Dec. 28	91	Jan. 5	112	Aug. 22
Seneca Copper Corp no par	26,900	483,850	23½	Sale	8½	Sale	7½	Sale	7	Dec. 28	8½	Dec. 4	7	Dec. 28	23½	Jan. 3
Shattuck Arizona Copp.10	2,900	52,300	8½	Sale	8½	Sale	8	8½	7	Dec. 5	8½	Dec. 29	6½	Nov. 2	12	June 2
Shell Transport & Trad. £2	18,200	113,875	38½	Sale			38½	39½	34½	Dec. 6	38½	Dec. 22	34½	Dec. 6	48½	May 3
Shell Union Oil.	36,951	36,951			12½	Sale	12½	Sale	12½	Dec. 22	13½	Dec. 26	12½	Dec. 22	13½	Dec. 26
Preferred	3,800	23,400			93	93½	92	92½	90	Dec. 20	93½	Dec. 4	90	Dec. 20	96½	Sept. 8
SinclairConOilCorp no par	227,700	5,727,250	21½	Sale	32	Sale	35	Sale	31	Dec. 18	35	Dec. 30	18½	Jan. 10	38½	June 9
Preferred	10,600	29,800			99	Sale	98½	Sale	98	Dec. 28	100½	Dec. 1	97½	Sept. 8	102	Oct. 7
Skelly Oil Co	91,200	467,000			9	Sale	9½	Sale	8½	Dec. 4	9½	Dec. 30	8½	Nov. 23	11½	Oct. 4
Sloss-Sheffield St'l & I.100	1,100	152,000	35	Sale	36	41	39½	Sale	39	Dec. 27	40	Dec. 13	35	Jan. 3	54½	May 12
So Porto Rico Sugar	2,400	34,489	49½	Sale	43½	Sale	41	Sale	41	Dec. 20	44	Dec. 8	33	Nov. 17	57½	Mar. 3
Preferred	650	3,250	75	85½	90	Sale	90	95	30½	Dec. 18	91	Dec. 7	30½	Dec. 18	98	Nov. 3
Spalding		100											104	Nov. 10	104	Nov. 10
1st preferred	200	200			101½	104	104	105	102½	Dec. 14	103½	Dec. 14	102½	Dec. 14	103½	Dec. 14
Spicer Mfg Co no par	44,400	292,700			17	Sale	20½	Sale	17	Dec. 5	21½	Dec. 22	15	Nov. 27	24	June 5
Preferred	400	5,180			86	92	89	90	89	Dec. 28	93	Dec. 20	84	Apr. 28	96	Sept. 16
Standard Milling	2,375	12,265	112	118	130	135	86	Sale	84½	Dec. 27	134	Dec. 2	84½	Dec. 27	141	Sept. 15
Preferred	250	3,780	81	87	92	97	93	95½	94½	Dec. 15	96	Dec. 4	83½	Jan. 11	96	Sept. 14
Standard Oil of Calif.	95,900	1,764,110	98½	Sale	115	Sale	121	Sale	111½	Dec. 6	121½	Dec. 30	91½	Jan. 10	135	Oct. 4
Standard Oil of N J.	25	115,100	179	Sale	195½	Sale	41½	Sale	38½	Dec. 28	202½	Dec. 7	38½	Dec. 28	250½	Oct. 10
Preferred	12,200	170,111	114	Sale	117½	118	118	Sale	116	Dec. 21	119½	Dec. 27	113½	Jan. 7	119½	Dec. 27
Standard Oil of N J w i	4,900	4,900							39½	Dec. 15	40	Dec. 15	39½	Dec. 15	40	Dec. 15
Steel & Tube of Am pf.100	5,200	22,020	77	79	75	78	85½	Sale	70	Dec. 2	86	Dec. 26	70	Dec. 2	90	May 25
Sterling Products no par	19,300	135,300			58½	60	62½	Sale	59	Dec. 15	63½	Dec. 5	45½	May 4	63½	Dec. 5
Rights	14,200	14,200					2½	Sale	1½	Dec. 21	2½	Dec. 29	1½	Dec. 21	2½	Dec. 29
Stern Bros pref (8%)100	2,400	8,800	81	Sale	104½	106	109	110	105½	Dec. 8	109	Dec. 15	81	Jan. 3	109	Dec. 15
Steward Warn Corp. no par	29,200	289,400	25	Sale	57	Sale	79	Sale	56½	Dec. 5	79	Dec. 30	24½	Jan. 5	79	Dec. 30
Stromberg Carburet no par	61,100	324,100	37	Sale	58	Sale	66½	Sale	55	Dec. 4	71	Dec. 27	35½	Jan. 5	71	Dec. 27
Studebaker Corp (The)100	1,085,300	8,591,450	83½	Sale	120	Sale	117	Sale	110½	Dec. 29	114½	Dec. 27	79½	Jan. 5	141½	Dec. 27
Preferred	900	33,315	100	103	116	116½	110	116	116	Dec. 5	116	Dec. 5	100	Feb. 17	118½	Nov. 3
Submar Boat Corp. no par	43,600	521,120	4½	Sale	7½	Sale	7½	Sale	6½	Dec. 27	7½	Dec. 8	3½	Jan. 31	8½	Nov. 23
Superior Oil	24,900	406,100	6½	Sale	4½	Sale	5½	Sale	4	Dec. 28	5½	Dec. 30	4	Nov. 27	10½	June 7
Superior Steel	3,400	62,550	26½	Sale	28	30	29½	30	28½	Dec. 2	30½	Dec. 15	26	Jan. 3	39½	Apr. 7
1st preferred	400	400					100						90	Sept. 13	95½	June 26
Sweets Co of America	8,700	249,500			17½	Sale	2	Sale	1½	Dec. 28	2	Dec. 30	1½	Nov. 25	5	Mar. 14
Tenn Cop & Chem no par	21,300	309,600			8½	Sale	10½	Sale	9	Dec. 2	10½	Dec. 30	8½	Nov. 16	12½	May 19
Texas Company (The)	25	197,000	45½	Sale	47	Sale	48½	Sale	46½	Dec. 4	49½	Dec. 11	42	Mar. 27	52½	Oct. 10
Texas Gulf Sulphur	10	50,900	40½	Sale	61	Sale	61	Sale	57½	Dec. 14	61½	Dec. 2	38½	Jan. 4	67	Nov. 2
Tex Pacific Coal & Oil.	10	78,100	26½	Sale	20½	Sale	21½	Sale	19½	Dec. 6	23½	Dec. 11	22	Oct. 31	32½	June 3
Texas Pac Land Trust	100	150	290	390	295	340	280	350	300	Dec. 5	300	Dec. 5	300	Dec. 5	420	Mar. 20
Tidewater Oil	100	9,100	134	Sale	127	Sale	124½	Sale	115½	Dec. 6	129½	Dec. 27	109½	Mar. 17	154	Oct. 6
Timken Roll Bear no par	48,000	439,200			33	Sale	33½	Sale	32	Dec. 5	33½	Dec. 4	28½	Sept. 30	35	Oct. 16
Tobacco Prod Corp.	100	99,700	63½	Sale	53	Sale	57½	Sale	52½	Dec. 6	57½	Dec. 29	49½	Nov. 17	84½	June 26
Preferred	100	100	88½	Sale	106	109	103½	106½	108	Dec. 16	108	Dec. 16	88	Mar. 2	115	Sept. 8
Tobacco Products (new)100	19,900	559,500			80	Sale	84	Sale	78½	Dec. 6	84½	Dec. 15	76½	Aug. 2	87½	Sept. 13
Temp cifs Class A	71,900	2,166,300	10½	Sale	12	Sale	13½	Sale	11½	Dec. 14	14½	Dec. 27	7½	Mar. 3	20½	May 22
Transcon Oil cifs. no par	92,200	2,730,000	33	Sale	31	33½	32½	35	33	Dec. 13	35	Dec. 16	32	Nov. 21	45½	Apr. 4
Transue & Wms St'l no par	1,300	27,300	116	130	132½	152½	132½	137	136	Dec. 28	136½	Dec. 28	125	Jan. 23	145½	Apr. 7
Underwood Typewriter	100	400	113½		112½	120	112½	120	67	Dec. 15	69½	Dec. 4	55	Mar. 25	78	Sept. 12
Preferred	2,207	87,800	70½	Sale	65½	70	66½	Sale	½	Dec. 27	19½	Dec. 9	½	Dec. 27	25	June 3
Union Bag & Paper new	100	2,100	104	113½	116	Sale	85	Sale	85	Dec. 30	134½	Dec. 18	95½	Feb. 25	134½	Dec. 18
Union Oil	77,800	940,100	18½	Sale	108	111	108	110	109	Dec. 9	110½	Dec. 6	109	Dec. 9	113	Sept. 8
Union Tank Car	4,800	19,800	94	98	116	Sale	85	Sale	33½	Dec. 27	35	Dec. 11	25	Jan. 11	41½	May 3
Preferred	1,100	23,365	103	Sale	130	195	130	195	115							

GENERAL QUOTATIONS

OF

BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.
2. Quotations from all Stock Exchanges are as near as possible for the closing day of the month preceding the date of issue. As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "f" is prefixed to the price, he must pay accrued interest in addition to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.
3. The letter "f" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.
4. Stock prices marked thus (d) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.
5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.
6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.
7. The black-faced type in the letters showing the interest period indicates the month when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
RAILROAD BONDS			Baltimore & Ohio (Concluded)—			Canadian Pacific (Concluded)—		
Bonds of companies consol'd are often under the consolidated name.			Ohio Riv RR—1st g 5s '36 J&D	96 7/8	99	Eq tr 4 1/2s 1923-1928—J&J	b 5.35	5%
Adirondack—See Del & Hudson			Gen gold 5s 1937—A&O	91 1/2	95	Eq tr 6s Apr 1923-32 (s.a.) A&O	b 5.40	5.10%
Akron & Barb Belt g 4s '42 J&D	85 3/4	---	Sch Riv East Side 4s '25 J&D	96 1/2	97 1/4	Aroostook Val 4 1/2s 1929 F&A	75	---
Ala Gt South 1st 5s Dec '27 J&J	95	---	Staten Isl Ry 4 1/2s 1943 J&D	71 1/4	---	New Brunswick 1st g 5s '34 F&A	92	---
Gen M 5s Dec 1 1927 E—J&D	80 1/2	---	Tol & Cin Div 4s 1959—J&J	66 3/8	67 1/2	Cons deb 4s perpetual J&J	76	79
1st cons g 5s 1943 Ser A—J&D	95 1/2	98 1/2	W Va & Pitts 1st 4s g '90 A&O	78 1/2	80 1/2	Ont & Que deb gu 5s perp J&D	95	99
Belt Ry of Chatt 5s 1945 J&J	91	95	Bangor & Aroostook—			Carb & Shaw—See Illinois Cent		
Atl Midland—See Atl Coast Line			1st M 5s g Jan 1 1943—J&J	92	95	Carolina Cent—See Seab Air L		
Alabama N Ori T & P Junc—			Cons refund g 4s 1951—J&J	74	77	Caro Clinch & Ohio 5s '38 J&J	92	92 1/4
"A" deb 5s g '40 red '10 M&N	88	93	Medford Ext 5s 1937—M&N	83	92	1st cons 6s 1952 Ser A J&D	96 1/2	96 3/4
"B" deb g 5s '40 red '10 M&N	80	85	Piscat Div g 5s Jan '43 A&O	88	92	Equip 5s 1923-1927—A&O	b 6.10	5.50%
"C" deb g 5s Nov 1 1940 A&O	74	79	St Johns Riv Ext g 5s '39 F&A	87	92	Eq tr 6s 1923-'33 (yr) J&J	b 6.10	5.50%
Alabama Tennessee & Northern			Van Bur Ex 5s g Jan '43 A&O	88	92	Carolina & Yadkin River—		
Prior lien 6s 1948—J&J	80	85	Washburn Ext 1st 5s '39 F&A	87	92 1/2	1st s f 5s 1962—J&D	5	10
Gen Income 6s Oct 1948—	18	25	Aroostook Nor 5s g 1947 A&O	86	90	Carthage & Adiron—See N Y C		
Albany & Susq—See Del & Hud			Nor Maine Seaport 5s '35 A&O	n 85	90	Catawissa cons g 4s 1948—A&O	85	90
Allegheny Valley—See Penn RR			Battle Crk & Stur—See Mich C			Central Argentine Ry Ltd—		
Alleg & West—See Buff R & P			Beech Creek—See N Y C & H			Conv g 6% notes 1927—F&A	95	95 1/4
Allentown Terms 4s 1919			Bellingham Bay & British Col—			Cent Ark & East—See St L S W		
Ext at 6% to 1929—J&J	100	---	1st g 5s Dec 1 1932—J&D	83	---	Cent Branch Ry—See Mo Pac		
Alton Bridge—See St C M & St L			Bell & Caron—See Illinois Cent			Central of Georgia—		
Ann Arbor 1st g 4s 1995—Q-J	64	64 7/8	Belt RR & Stk Yds (Ind'p'lis)—	80	85	1st M g 5s Nov 1 1945—F&A	100 1/2	---
Eq tr 6s Jan 15 '23-'35 J&J	b 6.25	5.75%	1st ref g 4s 1939—M&N			Cons gold 5s 1945—M&N	97	68
Aroostook Northern—See Bangor	n Pac	ostook	Belt Ry of Chatt—See Ala Gr So			10-yr 6% sec gold bds '29 J&D	99 3/4	99 3/4
Aroostook Valley—See Canada			Belvidere Del—See Pennsylvania			Eq 4 1/2s July '23-Jan '26 J&J	b 5.65	5.20%
Asheville & Spartanburg—S U &			Bennington & Rutl'd—See Rut			Chat Div gold 4s 1951—J&D	78	82
Col 1st M g gu 4s 1995—J&J	70	75	Big Sandy Ry—See Ches & Ohio			Macon & Nor g 5s 1946—J&J	93	---
Atch & East'n Br—4s 1928 J&J			Birmingham & S E 6s 1961 M&N	15	25	Mid Ga & Atl 1st 5s 1947 J&J	93	---
Atchison Topeka & Santa Fe—			Birm Term 1st g 4s '57 gu M&S	80	82	Mobile Div g 5s 1946—J&J	93 3/8	96 1/4
Gen mtge gold 4s 1995—A&O	89 1/4	89 1/2	Bolivia Ry 1st 5s 1927—J&J	---	---	Oconee Div 1st g 5s 1945 J&D	91	---
Adjustment 4s July 1 '95 Nov	82	86 1/2	Boonville St Louis & Southern—			Cent RR & Bkg 5s 1937 M&N	92 1/4	94 1/4
Stamped—M&N	82 1/2	83 1/4	1st M 5s 1951—F&A	70	75	Chattahoochee & G 5s '30 J&J	85	---
Conv g 4s of '09 due '55 opt J&D	81 1/2	---	Boston & Albany 5s Oct '63 J&J	100 3/4	---	Chat R & South g 5s '47—J&J	88	---
Conv g 4s of 1905 due '55 J&D	81 1/2	82	5s June 1942—J&D	100 1/4	---	Eatonton Br 5s g 1926—J&D	90	---
Conv g 4s 1960—J&D	101	102 1/2	5s July 1 1938—J&J	100	---	Ocean S S Co ext 7s '30 J&J	99	101
Trans S L 1st g 4s 1958—J&J	84 3/4	---	4 1/2s July 1937—J&J	100	---	Cent Indiana—See Cl Cin Ch	St Louis	
Cal-Ariz 1st & 2nd 4 1/2s '62 op M&S	91 1/2	91 1/2	4s May 1 1933 gu NYC—M&N	92	---	Cent of New Eng—See N Y N H	& Hartf	
Series B—J&J	92	97	4s May 1 1934 gu NYC—M&N	91 1/2	---	Central of New Jersey—		
E Okla Div 1st g 4s '28 M&S	94 3/4	95 1/2	4s May 1 '35 gu NYC—M&N	91	---	Gen M (now 1st) g 5s '87 J&J	107	108
Hutch & So 1st g 5s 1928 J&J	---	---	3 1/2s Jan 1 1951—J&J	77 1/2	---	Eq tr 6s Jan 15 '23-'35 J&J	b 5.60%	5.25%
Rocky Mt Div 4s 1965—J&J	80 3/4	83 1/4	Ref 3 1/2s 1952 gu NYC—A&O	78	---	Amer Dock & Impt 5s 1921,		
San Fran & San Joaquin Val—			Bost & Lowell 4 1/2s Feb '33 J&J	82	---	Ext at 6% to 1936—J&J	106 1/4	---
1st g 5s Oct 1 1940—A&O	---	101	4s April 1932—A&O	80	---	Leh & W B Coal con g 4s,		
Santa Fe Prescott & Phoenix			Boston & Maine—4 1/2s g '44 J&J	69	---	1925, 1930, 1935—J&D	b 5 1/2%	5%
1st g 5s 1942—M&S	96 1/2	---	4 1/2s April 1 1929—A&O	85	---	N Y & L Br gen 4s 1941 M&S	87 1/4	---
Atlanta Birm & Atlantic—			4s Sept 1 1926—M&S	85 1/2	---	General gold 5s 1941—M&S	---	---
Income 5s Nov 1 1930—	13	18	4s Feb 1 1937—F&A	74	---	Central Ohio—See Balt & Ohio		
Atl & Birm 1st g 5s 1934 J&J	29	33	4s Aug 1942—F&A	65 1/2	---	Central Pacific—See So Pacific		
Atlanta & Charl A L—See South	ern Ry		3s July 1950—J&J	47	---	Central Vermont Ry—		
Atl Knox & Cin—See Lou & Nas	hville		1st & ref M 6s Ser C 1929 J&J	92	---	Ref M 5s 1930 guar—M&N	87	89
Atlanta Knox & Nor—See Lou	isv & N ashv		Series D 6s 1929—J&J	92	---	Charl & W Car 1st 5s '46—A&O	90	95
Atlantic & Dan—See South RR			Series F 6s 1930—J&D	92	---	Aug Term 1st gu 6s '47 A&O	98	101
Atlantic City—See Reading Co			Series G 6s 1929—J&J	92	---	Chateaugay Ry—See Del & H		
Atlantic Coast Line Co of Conn—			Series H 6s 1930—M&N	92	---	Chattahoochee & Gulf—See Cent	t of Ga	
Certs Indebt 5s Irredeem J&D	f 92	95	Series I 7s 1931—J&J	98 1/2	---	Chatt Rome & Sou—See Cent of	Ga Ry	
Certs Indebt 4s 1925—J&J	f 96	98	Series J 7s 1931—A&O	98 1/2	---	Chattanooga Sta 4s '57 gu—J&J	78	82
Atlantic Coast Line RR—			Equip 5 1/2s 1923-1927—F&A	b 5 1/2%	---	Chesapeake & Ohio—		
1st cons 4s July 1 1952 M&S	88	88 1/4	Ports Gt F & Con 4 1/2s '37 J&D	65	---	1st cons g 5s 1939—M&N	100 3/4	101 1/4
Col tr g 4s Oct 1 '52 op M&N	81 1/2	82	Bos & N Y A L—See NYNH&H			General 4 1/2s gold 1992—M&S	86 1/2	86 1/2
Conv deb 4s '39 op '16 M&N	79	82	Boston Rev B & L 4 1/2s '27 J&J	88	---	Conv g 4 1/2s 1930 op '15 F&A	88 1/2	90 1/4
Gen unif Ser A 4 1/2s '64 J&D	87 1/4	88	Burns & W—See Atl Coast Line			Gen fund & impt 5s 1929 J&J	95	96
7% notes May 15 '30 M&N	109 1/4	107	Buffalo Creek 1st 5s 1941—J&J	89	98	Conv g 5s 1946—A&O	93	95 1/2
Eq 6 1/2s Feb. '36 (yr) F&A	b 5.40	5.05%	Buffalo Rochester & Pittsburgh			Eq tr 4 1/2s Jan 15 '23-'26 J&J	b 5.40%	5%
Eq 6s Jan 15 '23-'35 J&J	b 5.65	5.30%	General 5s g 1937—M&S	101 1/2	---	Eq tr 4 1/2s May '23-'27 M&N	b 5.40%	5%
AlaMid—1st g 5s '28 M&N	99 1/2	99 3/4	Con g 4 1/2s 1957—M&N	92	92 1/4	Eq tr 4 1/2s June '23-'26 J&D	b 5.40%	5%
Atlantic Coast Line of SC—			Equip 6s Ser K 1923-33 F&A	b 5.35	5.10%	Eq tr 5 1/2s '23-'47 (yr)—J&D	b 5.40%	5.10%
Gen 1st g 4s July '48 J&J	86	88	Equip 4 1/2s Ser F 1927 A&O	b 5.10	4.50%	Eq tr 6s '23-'25 (yr) J&J	b 5.70%	5.35%
N E of S C 6s 1933—J&J	106	---	Equip 4s Ser G 1929—A&O	b 5.10	4.50%	Eq 6 1/2s 1924-'35 (ann) J&D	b 5.40%	5.10%
Brun & West 1st 4s '38 J&J	87 1/2	---	Al & West 4s g guar 1998 A&O	83 1/2	87	Craig Valley 1st 5s g '40—J&J	95 1/2	---
Char & Sav gen 7s '36—J&J	109 3/4	---	Clear & M 1st 5s g '43 J&J	96 1/2	---	Potts Creek 4s 1946—J&J	77 1/2	84
Fla So 1st g 4s '45—J&J	81 1/4	83	Buffalo & Southwest—See Erie			R & A Div 1st con g 4s '89 J&J	78 1/2	83
Nor & Car 5s 1939—A&O	97	100	Buff & Susquehanna RR Corp—			2d con g 4s 1989—J&J	75 1/2	79 1/2
Pet'g'g—Class A 5s g '26 J&J	98 1/2	99 1/2	1st 4s Dec 30 1963—J&J	77	79	Warm Sp Val 1st 5s g '41 M&S	91 1/4	---
Class B 6s g 1926—A&O	102	105	Burl Ced Rap & No—See CRI&P			Coal Riv Ry 1st 4s gu '45 J&D	83	84
Rich & Peters 4 1/2s '40 A&O	87	---	Butte Anaconda & Pac 5s '44 F&A	91	93	Elevator Co g 4s gu '38—A&O	80	---
Sav Fla & W 1st g 6s '34 A&O	105 1/4	---	California N W 5s 1928 gu—A&O	96	97	Big Sandy Ry 1st g 4s '44 J&D	83 1/2	86
1st M g 5s 1934—A&O	99 1/2	---	Cam & Clear—1st 5s g '41—J&J	93	94	Greenb Ry 1st g 4s '40 M&N	82 1/2	---
Will & Wel gen g 5s '35 J&J	99	---	Gen M g 4s 1955—F&A	80	81	Raleigh & S W 1st 4s '36 J&J	80	---
Gen mtge g 4s 1935—J&J	89	---	Cambria & Indiana—			West Poc Corp 1st 4 1/2s '45 F&A	85	---
Atlantic & Yadkin—See Southern	n Ry		1st M gold 5s 1936—M&N	95	---	Chesapeake & Ohio Northern—		
Augusta South—See South Ry			Gen mtge 6s 1944—F&A	101	103	1st M 5s 1945 guar—A&O	94	96 1/2
Aug Term—See Charl & W Car			Canada Sou 5s 1962 ser A—A&O	98 1/4	99	Chesterf'd & Lanc 1st 5s '55 F&A	35	45
Austin & Northw'n—See So Pac			Canadian National Rys—			Chic & Alton 1st 3 1/2s 1950 J&J	23 1/4	24 1/4
Balt Ches & Atlan—See Pa RR			5s 1925 w i—	98 3/4	99	RR refunding g 3s 1949—A&O	52	53
Balt & Cumb Val RR 6s '29 J&J	96	---	Eq tr 7s May 1 1935—M&N	109 1/2	110	N Y Tr Co cts of dep—	50	51 1/2
Ex 1st M 6s July 1931—J&J	96	---	Canadian Northern—			Equip trust 6s Jan 15 '23-'35		
Balt & Harrisb—See West Md			1st con deb 4s 1930 gu J&D	90	94	(year)—J&J	b 6.50%	5.75%
Baltimore & Ohio—			S F deb 7s 1940—J&D	112 1/2	112 1/2	Chicago Burlington & Quincy—		
Prior lien 3 1/2s g 1925—J&J	93 1/2	93 3/4	S F deb 6 1/2s 1946—J&J	111 1/4	111 1/4	Gen M 4s 1958—M&S	88	88 3/4
1st M 4s g July 1 1948—A&O	80	80 1/2	6% coll notes 1924—F&A	100 3/4	100 3/4	1st & ref g 5s 1971 Ser A—F&A	100 3/4	101 1/4
Conv 4 1/2s 1933 red 1923 M&S	81 1/4	81 3/4	Equip 4 1/2s various—	b 6%	5.50%	Eq tr 6s Jan 15 '23-'35 J&J	b 5.60	5.25%
Ref & gen 5s 1995 Ser A—J&D	84	84 1/4	Eq tr 6s J'y '23-Jan '29 Ser B J&J	b 6%	5.50%	Illinois Div 3 1/2s '49 op '29 J&J	81	82
10-yr 6s July 1929—J&J	100 1/2	101	Manitoba S E 1st 4s £ '29 F&A	---	---	4s July 1 1949—J&J	88 1/4	88 3/4
Eq tr 5s 1923-37 (yr)—F&A	b 5.25	5%	Winnipeg Term g 4s '39 g J&J	79	85	Nebraska Ext 4s 1927—M&N	96 1/2	97 1/2
Eq tr 6s '23-'35 (yr)—J&J	b 5.70	5.30%	Canadian Pacific—			C B & Q joint 4s—See Nor Pac		
Pitt Jc & M div 3 1/2s g '25 M&N	90 1/2	91 1/2	Cons deben 4s perpetual—J&J	s 79 1/4	79 1/4	Chic & East Ill (new co)—		
Pittsb Lake Erie & W Va—			6% notes Mar 2 1924—M&S	101 1/4	101 1/2	Gen M 5s May 1951—M&N	79	80 1/4
Refund gold 4s 1941—M&N	77 1/2	78 1/4				Chicago & Eastern Illinois—		
S W div 1st g 3 1/2s 1925—J&J	91 1/2	91 1/2				1st cons 6s gold 1934—A&O	f 105 1/2	107
Central Ohio—						Eq 5 1/2s Mch '23-Sept '25 M&S	b 6.10%	5.50%
Reor 1st con g 4 1/2s '30 M&S	93	---				Ch & I C Ry—1st 5s '36 J&J	12 1/4	---

b Basis. / This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds

Bonds	Bid.	Ask.	Bonds	Bid.	Ask.	Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	52	52½	Cin Leb & Nor—See Pennsylvan	la RR		Duluth Missabe & Northern—		
Chic Ham & West 1st 6s '27 J&J	99½	100½	Cinc & Musk Val 4s 1948...F&A	88		1st cons g 6s Jan 1 1923...J&J	99	
Chic & I C Ry—See Chic & E Ill			Cinc North 1st g 4s 1951 J&J	77½	83	Gen g sf 5s Jan 1 1941...J&J	98½	
Chicago Indiana & Southern Ry			Cin San & Cleve—See CCC&StL			Duluth South Shore & Atlantic		
Con mte g 4s 1956 guar. J&J	84½	85½	Clearfield & Jeff—See Pa & N W			1st gold 5s 1937...J&J	75	80
Ind Ill & Ia 1st g 4s 1950 J&J	85½	87½	Clearf & Mahon—See B R & P			Dutchess Co—See Cent New Eng		
Chicago Indiana & Louisville—			Cleveland Akron & Columbus—			East Tenn Va & Ga—See So Ry		
Ref M g 6s 1947 Ser A...J&J	106½	107½	General gold 5s 1927...M&S	98	99	Eastern Minn—See St P M & M		
Ref M g 5s 1947 Ser B...J&J	97½	98½	1st cons guar g 4s 1940...F&A	85	89	Elgin Jol & East 5s 1941...M&N	99½	100
Ref M g 4s 1947 Ser C...J&J	82½	84	Unguaranteed			Elmira & Williamsport—		
1st & gen 5s 1966...M&N	81½	83½	Clev Chic & St Louis—			1st 6s '10 ext at 4% 1950 J&J	86	94
1st & gen 6s May '66 Ser B J&J	97	97½	General 4s gold 1993...J&D	80½	81½	Income 5s 2862...A&O	96	
Eq tr 6s Aug '23 (s-a)...F&A	5.60	5%	Gen M 5s Ser B 1993...J&J	98	100½	El Paso & Rock Isl—See El Pas	o & Southwest	
Eq tr 6s '23-'35 (yr)...J&J15	5.65	5.35%	Deb gold 4½s 1931...J&J	91½	92	El Paso & Southwestern Co—		
Indianapolis & Lou 1st 4s '56 J&J	72	78	Ref & Imp 6s 1929 Ser A...J&J	101½	101½	New Mexico Ry & Coal Co—		
Monon Coal gu 5s '36 op J&D	63	67	Equip tr 5s 1923-1929...J&J	85.40	5.10%	1st col tr g 5s Oct 1 '47 A&O	87	91
Ch I & StL ShL—See CCC&StL			Equip tr 6s 1923-'27 (1yr) J&D	85.45	5.15%	1st & con&coll tr g 5s 51A&O	84	88
Chicago Lake Shore & Eastern—			Calro Div 1st g 4s 1939...J&J	85½	91	Dawson R & Coal 5s '51J&J	90	
1st M 4½s 1969 op 1919 J&D	87½	98	C W & M Div 1st 4s g '91 J&J	79½	82	ElPas&Rl 1st g 5s '51J&J	86	90
Chic M&P & Gulf 5s 1940J&J	73	76	STLDiv 1st col tr g 4s '90 M&N	80	80½	Erle—NY&E 1st 4s ext g '47 M&N	88	
Chic Milw & Puget Sound—			Spr&ColDiv 4s 1st g '40 M&S	82½		4½s 3d ext gold 1923...M&S	99	
1st M g 4s 1949 guar. J&J-Q-J	66	67	White W V Div 1st 4s '40 J&J	82½		5s 4th ext gold 1930...A&O	90	
Chicago Milwaukee & St Paul—			Cent Ind Ry gu 4s 1953 M&N	70	73	4s 5th ext gold 1928...J&D	91½	
Gen g 4s A May 1 1989...J&J	72½	74½	Chic Ind & St L Sh Line Ry—			7s 1st con '20 ext to '30 M&S	103½	103½
Gen & ref 4½s Jan 2014 A&O	62	62½	1st gold guar 4s 1953...A&O	77	80	Prior lien gold 4s 1996...J&J	56	57½
Conv 5s Jan 2014 Ser B F&A	69½	70½	C I S L&C 1st 4s Aug '36Q-F	87		Gen lien gold 4s 1996...J&J	43½	43½
Gen g 3½s B May 1 1989 J&J	62½	66	CinSan&Clev con g 5s '28 J&J	98½	101	Conv gold 4s 1953 Ser A A&O	42½	42½
Gen 4½s May '89 Ser C...J&J	80½	84½	Clev Colum Clin & Indianap			Series B 1953...A&O	42½	45
Deb gold 4s July 1 1934 J&J	56½	58	Gen cons gold 6s 1934...J&J	105½	108½	Series D 1953...A&O	42½	42½
Conv deb 4½s '32 op '22 J&D	67	67½	Id Blm & West 4s 1940 A&O	86½		Eq tr 6s 1923-35 (year) J&J15	b	6.15
Gold bonds 4s 1925 op '22 J&D	79½	80	O Ind & W g 5s Apr 1938 Q-J	89½		Eq g 6s Ser FF '23-'28 M&N	b	6.05
European loan 4s 1925...J&D	64½	65½	Peor & East cons 4s '40 A&O	74½	75	Eq 4½s BB Aug '23-24 (s.a) F&A	b	6%
Eq tr 6s 1923-35...J&J15	5.80	5.50%	2d cons inc 4s 1990...Apr 1	26½	31	Penn coll g 4s Feb 1 '51...F&A	82½	83
Ch & Mo Riv 1st 5s 1926 J&J	96½	97½	Cleveland Lorain & Wheeling	95½	99½	Buffalo & Southwestern—		
Fargo & So g 6s ass'd '24 J&J	100		Cons now 1st g 5s 1933...A&O	96	98	1st g 6s '08 ext to 1928 J&J	93	99
Mil & Nor 6s ext at 4½s '34 J&D	87½	92½	Stamped subject to call	92		2d g 5s '08 ext to 1928 J&J	90	
Cons 6s '13 ext at 4½s to			Con ref g 4½s 1930 red J&J			Jeff RR 5s ext at 5½s to '29 A&O	99	100
1934...J&D	90	92½	Clev & Mahon Val—See Erie RR			Chic & Atl Term 5s 1918	80	
Tacoma East 1st 5s 1923 J&J	82½		Clev & Marletta—See Penn RR			ext to July 1928...J&J	94	94½
Ch & No M—See Pere Marq			Cleveland & Pitts—See Penn Co			Ch & Erie 5s 1st g 1982 M&N	93½	93½
Chicago & North Western—			Clev Short Line—See L S & M S			Cleve & Mah Val g 5s '38 J&J	88½	89
Gen M 3½s g 1987...M&N	75½	77	Cleveland Terminal & Valley—			Erle & Jersey s f 6s 1955 J&J	87	90½
Gen M gold 4s 1987...M&N	85	86	1st 4s gold guar 1995...M&N	79	81	Genesee River 6s 1957...J&J	104½	110
Stpd non-pay Fed Inc Tax	85	87½	Cleveland Union Terminals	104	104½	Long Dock 6s con g 1935 A&O	90	96
Gen M 6s 1987 stpd inc tax M&N	104½	104½	1st sf 5½s 1972 Series A A&O	104	104½	Newb & N Y 1st 5s 1929 J&J	82½	
Sink fund deb 5s 1933...M&N	98½	100	Coal & Iron Ry—See Western M	aryland	92½	N J & N Y 1st 6s 1910—	84	
Sinking fund 6s 1929...A&O	103½	104½	Colo & Sou 1st g 4s 1929...F&A	87	87½	Ext at 5% to 1950...M&N	82½	
5s 1929...A&O	98½	99½	Ref M g 4½s May 1 '35 M&N	87	87½	NY&Gr Lake gu g 5s '46 M&N	84	
Exten bonds 4s 1926...F&A 15	95½	96½	Eq tr 6s 1923-35 (year) J&J15	b	5.75	N Y L E & W D & I 1st 6s '13	94	
10-yr 7s June 1 1930...J&D	108½	109	Ft Worth & D C 6s '21 J&D	103	104½	Extended at 5% to '43 J&J	91½	92½
15-yr 6½s Mar 1936...M&S	103½	110½	Ext at 5½% to 1961 J&D			N Y Pa & O p 14½s '35 M&S	53	57½
Eq tr 6s Jan 15 '23-'35 J&J 15	b	5.65	Colo Sou N O & Pac—See St L & S F			N Y Susq & Western—	45	48
Eq tr 6s 1925-36 Ser J M&S	b	5.35	Colo Spr & Cripple Crk D Ry—	3	10	1st refunding 5s 1937...J&J	45	48
Eq tr 6s 1925-36 Ser K A&O	b	5.35	1st gold s f 5s 1930...J&J	3	10	2d mtge 4½s 1937...F&A	45	46
Boyer Val 1st g 3½s '23 J&D	98½	98½	Cent Tr Co cts of dep			Gen mtge 5s g 1940...F&A	84	90
Des Plaines Val 4½s '47 M&S	91½		1st cons 5s Oct 1942...A&O			Term 1st g 5s 1943...M&N		
Frem Elk & Mo V 6s '33 A&O	106½	88½	Col Connec & Ter—See Nor&W			Mdland of N J 1st 6s 1910		
Ia Minn & NW 1st 3½s '35 J&J	86½	88½	Col Hock Val & T—See Hock Val			ext at 5% to 1940...A&O	60	94
ManitowGB&N 3½s '41 J&J	76½		Conn & Pass—1st g 4s '43 A&O	75	82	Wilkes&E 1st g 5s '42 J&D		61½
Milw Lake Shore & West—			Newp&Richf 1st 5s '41 gu J&J	65		Erle & Jersey—See Erie RR		
Mich Div 1st 6s 1924 J&J	100½		Conn River—Gold 4s '43 M&S	88	89	Erle & Pitts—See Penn RR		
Ashland Div 1st g 6s '25 M&S	99½		Connecting Ry (Phila)—			European & N A—See Maine		
Ext & Imp s f g 5s '29 F&A	87	88½	1st M gu 4s Mar 15 '51 M&S15	80	85	Evansv Indianap & Terre Haute	101	102½
MilSparta&N 1st 4s '47 M&S	97½	98	Connellsv & Monongahela Ry—	84½	85	1st gen 5s gold 1942...A&O	40	60
Mil & State Line 1st 3½s '41 J&J	95½	96	1st sf gold 4s 1930 opt...M&S	104	105	Refund M 5s July 1941...J&J	75	85
Minn & Ia 1st g 3½s '24 J&D	93½	96	Cuba RR—1st g 5s 1952...J&J	73	76	Mt Vernon 1st 6s g 1923 A&O		
Peoria & N W 3½s 1926 M&S	101½	103	1st l & ref g 7½s '36 Ser A J&D			Sul Co Br 1st g 5s 1930...A&O		
Prin & Northw 3½s 1926 J&J	92		Imp & equip 5s 1960...M&N			Fargo & So—See Chic M & St P	84	
St L Peo & N W 5s 1948 J&J	85½	87½	Current Riv—See K C Ft S & M			Fitchburg—5s Jan 1 1934 J&J	88½	
St Paul East Gr Tr 4½s '47 J&J	85½		Dallas & Waco—See Mo K & T			4½s ref 1928...M&N	81	
St Louis City & Pac 3½s '36 F&A	15	25	Daws Ry & C'l—See El Paso & J			4½s Jan 1933...J&J	93½	
Chicago Peoria & St Louis—			Dayton & Mich—See C H & D			4s refunding 1925...M&N	88½	
Prior lien g 4½s 1930...M&S	15	25	Del & Bound Br 3½s '55...F&A	75		4s refunding Mar 1927...M&S	88½	
Certificates of deposit			Delaware & Hudson—			4s refunding 1927...A&O	86½	
Chic Rock Isl & Pac Railway—			Conv 5s 1935...A&O	97	97½	4s Jan 1928...J&J	100	
General gold 4s 1988...J&J	80	82½	1st & ref gold 4s 1943...M&N	110½	111½	Troy & Boston—7s 1924 J&J		
Ref g 4s 1934 op to 1911 A&O	83	83½	7% sec g bonds 1930...J&D	101½	101½	Flint & PereMarq—See PereMar		
Eq tr 6s Jan 1923-35...J&J	b	5.75	15-yr g 5½s May 1 '37 M&N	101½	101½	Flo Cen & Pen—See Seab Air L	87½	87½
Eq 5s Ser H 1923...J&J	b	5.50	Eq tr 6s Jan 15 '23-'35 J&J15	b	5.20%	Florida East Coast 4½s '59J&D		
Eq 4½s May '23-25...M&N	b	5.50	Adirond 1st 4½s '42 gu M&S	92		Florida South—See Atl Coast L		
Eq 4½s Jan '23-July '27 J&J	b	5.50	Albany & Susq 3½s gold 1946	80	82	Florida West Shore 5s 1934 J&J		
Burl Cedar Rapids & North—			(conv before 1916) gu A&O			Fonda Johnstown & Glovers—		
Con 1st & coll tr 5s g '34 A&O	99		Bluff Point Land Impt Co—			1st cons ref'g g 4½s 1947 J&J	75	82
M&SFL 1st gu g 7s '27 J&D			1st Mtg guar 4s 1940...J&J	78	85	Gen ref'g gold 4s 1950...J&J	60	72
Choctaw Oklahoma & Gulf—			Chateaugay Ore & Iron—			1st con ref 4½s '52 opt M&N	68	
Consol gold 5s 1952...M&N	97½		Guar gold 4s 1942...J&J	78		Fort Dodge Des Moines & Sou—	77	79
Choc & Memph 5s 1949...J&J	96½	99	Rensselaer & Saratoga—	109½	100	1st 5s 1938...J&D	15	25
Peoria Ry Ter 4s '37 gu op J&S	62	66	6% g bds May 1 '41...M&N	95		Ft Smith & West 1st g 4s '54 A&O	77½	
R I Ar & La 4½s 1934...M&S	80½	80½	Utica Clin & Bing 5s '39 J&J	77	77½	Fort St UnDepDet 4½s '41 J&J		
Rock Isl & Peoria 6s 1925 J&J	95		Delaware Lack & Western—			Ft Worth & Dn C—See Col & S	83½	85
St P & K C Sh L 4½s '41 F&A	80½		Morris & Essex 3½s 2000 J&D	77		Ft Worth & Rio Gr 4s 1928 J&J		
Keo & Des M—1st 5s '23A&O	90	91½	N Y Lack & Western—			Fre Elk & Mo Riv—See C&N W		
Chic St L & N O—See Ill Cent			2d 5s g'd cons 1923...F&A	99½	100	Galv Har & San An—See So Pac		
Chic St L & Pitts—See Penn Co			Term & Imp 4s g'd '23 M&N	98		Galv Houston & Henderson—		
Chic St Paul Minn & Omaha—			Osw & Syrac gu 5s '23...M&N	74½		1st M 5s, 1933...A&O	85½	86½
Cons 6s June 1 1930...J&D	106½	107½	Warren 1st ref g 3½s 2000 F&A	74½		Galveston Terminal Ry—		
Cons 6s red to 3½s 1930 J&D	89½		Denver & Rio Grande—			1st 6s Mar 1938...M&S	98	100½
Deb gold 5s Mar 1 1930 M&S	96	96½	1st con g 4s 1936...J&J	74½	75½	Genesee River—See Erie RR		
Stamped			1st con g 4½s 1936...J&J	83	84½	Gen & Wyo 1st g 5s 1929 A&O	75	
Eq 6s 1923-35 (ann)...J&J15	b	5.40%	Improv't gold 5s 1928...J&D	49½	50½	Geor & Alabama—See Seab A L		
Eq tr 7s 1924-31 Ser B...J&J	b	5.70	1st & ref g 5s 1955 op...F&A			Georgia Car & N—See Seab A L		
North Wisconsin—6s '30 J&J	104½		Bankers Trust ctf dep stpd			Ga & Fla 1st g 5s 1956...M&N	4	10
Super Sh L 5s June 1930 M&S	95½		assented as to Feb '22 Int			Geor Midland—See South'n Ry		
Chicago Terminal Transfer—			Farm L & Tr refts			Georgia RR & Banking—		
Chic & Gt W 5s g 1936 J&D			Bankers Tru Co cts of dep			Ref 6s Oct 1 1951...A&O	108	110
Chic Terre Haute & Southeast—			Adj Inc 7s cur 1932 op A&O	50	56	4s Jan 1 1947...J&J	83	
1st & ref g 5s Dec 1 '60 op J&D	79½	81	Rio Gr June 1st gu 5s '39 J&D	83½	85½	Ga Sou & Fla 1st g 5s 1945J&J	89½	91
Income M Dec 1 1960...f	65	66	Rio Gr So 1st g 4s '40...J&J	10½		Gettysburg & Har 5s gu '26A&O	93	
Sou Indiana 1st g 4s '51 F&A	71	72½	1st g 4s guar 1940...J&J	75	77	Gila Val Globe & Nor—See Sou		
Chicago Union Station—			Rio Gr West 1st 4s '39 J&J	65½	65½	Gr Rap Bel & Sag—See PereMar		
1st gold 4½s 1963...J&J	91	91½	1st cons g 4s 1949 op...A&O			Grand Rap & Ind—See PennRR		
1st M 5s 1963 Ser B...J&J	100½	100½	Utah Fuel 1st 5s 1931 M&S			Grand Trunk Pacific—		
1st M 6½s Ser C 1963 J&J	114	115	Des Moines & Ft Dodge—See M			1st M 3s 1962...J&J	62	63
Chicago & Western Indiana—			Des Plaines Val Ry—See Chic &			Prairie Section 4s 1955...A&O	68½	69½
Gen gold 6s Dec 1 1932...Q-M	105		Det Gr Rap & West—See PereM			Mountain Sec 4s 1955...A&O	68½	69½
Consol g guar 4s 1952...J&J	74½	75	Detroit & Mackinac—			Lake Sup Div 4s 1955...A&O	71	72
Sink fund 7½s Sept 1 '35 M&S	102½	102½	Prior lien gold 4s 1995...J&D	75½				

NOTICE.—All bond prices are "and interest" except where marked "P" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Great Northern—			Kan City Southern—			Manitoba S W Col 5s 1934 J&D	97	97½
Gen M 7s 1936 Ser A J&J	110½	110½	1st gold 3s 1950 A&O	68¾	69½	Marq Houghton & Ont 6s 25A&O	95	98
1st & ref g 4½s '61 op '41 J&J	90½	94	Ref & Imp't 5s Apr 1 '50 J&J	88	89½	Mid Del & Va 5s 1955 gu F&A	30	40
Gen M 5½s 1952 Ser B J&J	102½	103	Eq tr 5s 1923-24 J&D15	5.50	5.50	Maryl & Pa 1st g 4s 1951 M&S	63¾	63¾
Eq tr 6s Jan 15 '23-'35 J&J15	55.60%	5.25%	Eq tr 6s 1923-35 J&J15	5.70	5.35%	Income 4s 1951 A&O	18	25
C B & Q joint bonds—See Nor	Pac		Kansas City Terminal Ry—			Mason City & Ft Dodge—		
Great Northern Ry of Canada—			1st g 4s 1960 op 1930 J&J	82½	83½	1st M gold 4s 1955 J&D	32	35
Con 4s 1934 opt to 1914 A&O	80	82½	6½ notes Nov 15 '23 M&N 15	100¾	101	Memphis Union Station Co—		
Green Bay & West debt cts A—	60	70	6½ g notes 1931 J&J	103	103½	1st g gu 5s Nov 1 '59 M&N	90	95
Deb cts B—See Chesapeake	11½	12½	Kentucky Central—See L & N			Merchants' Br—See Term RR		
Greenbrier Ry—See Chesapeake			Kentucky & Indiana Term RR			Meridian Term 4s '55 guar M&N	77	79
Greenwich & Johnsonville—			1st M 4½s 1961 (sterling) J&J	71½	75	Mexican International—		
1st gold 4s 1924 J&J	80	---	Keokuk & Des M—See C R I & P			Prior lien 4½s 1947 M&S	---	---
Gulf & Ship Island RR—			Knox & Ohio—See South'n Ry			1st con gold 4s 1977 M&S	---	---
1st ref & term g 5s Feb '52 J&J	76½	85½	Lake Erie & Western—			Sept 1 1914 coupon on	---	---
Gulf Terminal of Mobile—			1st gold 5s Jan 1 1937 J&J	94	95½	Sept 1 1914 coupon off	---	---
1st mtg g 4s 1957 gu J&J	77½	80½	2d g 5s July 1 1941 J&J	83	85	Stamped guar op to Mar '07	---	---
Hartford & Conn Western—			No Ohio 1st gu 5s g '45 A&O	75½	85½	Sept 1 1914 coupon off	---	---
1st ext g 4½s July 1 1923 J&J	77½	---	Lake Sh & Mich So—See N Y C			Mexican North 1st 6s 1930 J&D	---	---
Hawkinsv & Florida Southern—			Leavenworth Term Ry & Bridge			Mich Cent—See N Y C & H R	---	---
1st M 5s April 1952 A&O	---	60	1st M gold 5s 1923 J&J	63	---	Middlesex Valley—See Leh Val	---	---
Henderson Br—See Lou & Nash			Lehigh & Lake Erie—See Lehigh	Valley	---	Middletown & Unionville—	---	---
Hocking Valley Ry—			Lehigh & New England—			2d M adj inc 6s 1933 M&N	25	---
1st cons gold 4½s 1999 J&J	85	85½	1st M g 5s 1945 J&J	100½	---	Midland of N J—See Erie	---	---
6½ notes Mar 1924 M&S	100½	100½	Gen M g 5s 1954 J&J	99½	---	Midland Term 5s 1925 J&D	96	99
Eq tr 4½s 1923-1924 F&A	55.40%	5.35%	Eq tr 4½s 1923-1931 Var	55.75%	5.25%	Midland Valley—5s 1943 A&O	84	86½
Equip trust 5s 1923 (yr) F&A	55.40%	5.35%	Lehigh Valley—			Adj M Apr 1 '53 Ser A Sept	30	---
Eq tr 6s Jan 15 '23-'35 J&J15	55.70%	5.35%	1st 6s ext g 4s 1948 J&D	87	---	Series B	20	---
Col & H V Ext 4s 1948 A&O	82½	88	Con M 6s ann reg irred J&D	120	125	Millen & Southw—5s 1955 A&O	45	---
Col & Tol 1st g 4s 1955 F&A	81½	85½	Con M 6s R gold 1923 J&D	100¾	100¾	Mill Lake Sh & West—See Chic	---	---
Hollidaysb Bed & Cumb—See P a RR			Con M 4½s C 1923 J&D	99½	99½	Millw & No—See Ch Mill & St P	---	---
Housatonic—See N Y N H & H			Con M 4½s ann irred J&D	91	---	Millw & Spart & N W—See Chic	---	---
Houston Belt & Term 5s '37 J&J	91½	92½	Gen cons gold 4s 2003 N&N	81½	81½	Min & Pac—See M St P & S S M	---	---
Houston E & W Tex—See Sou P acific			Gen con g 4½s 2003 M&N	90	91½	Minn & St L—1st 7s 1927 J&D	101	---
Houston & Tex Cen—See Sou P acific			Col tr 4s Feb '23-Feb '26 F&A	5.10	4.90%	1st consol gold 5s 1934 M&N	---	74½
Hudson & Manhattan—			Coll tr g 6s 1928 M&S	104½	105½	1st refg gold 4s 1949 M&S	37	40
1st gold 5s 1957 opt F&A	84½	85	Lehigh & Lake Erie—			Ref & ext 5s Feb '62 Ser A Q-F	36	37
Adj in cup to 5% Feb '57 A&O	60½	61½	1st 4½s 1957 gu M&S	87	---	Des M & Ft D 1st 4s '35 J&J	43¾	45½
1st M 4½s 1957 conv F&A	---	---	Lehigh & N Y 1st 4s '45 M&S	82	85½	Iowa Cent 1st g 5s 1938 J&D	71	71½
N. Y. & Jer 1st g 5s '32 opt F&A	87½	68	Lehigh Valley Coal—			1st & ref g 4s 1951 M&S	37	38
Huntingdon & Broad Top—			1st 5s gold guar 1933 J&J	100	---	Minn St P & Sault Ste Marie—	88½	88½
1st g 4s Sept 30 1920	90	92	1st 40-year gu int red to	86	---	1st cons gold 4s 1938 J&J	99	---
Ext at 7% to 1925 A&O	81	85	4% 1933 J&J	94½	96	1st cons gold 5s 1938 J&J	104½	104½
2d mtg 4s gold 1925 F&A	65	75	Lehigh Valley Ry of N. Y.—			2d M gold 4s guar 1949 J&J	104	105
Cons 5s g Mar 31 1925 A&O	93½	---	1st 4½s gold 1940 J&J	100¾	---	Coll trust 6½s 1931 M&S	96	5.30%
Hutchinson & S—See A T & S F	83½	86½	Leh Val Term 5s 1941 A&O	90	---	1st ref 6s 1946 Ser A J&J	96	---
Illinois Central—1st g 4s '51 J&J	83½	86½	Middlesex Val 1st 5s '42 M&N	99	---	Eq tr 7s 1923-1930 (yr) J&D	5.75	5.30%
1st gold 3½s 1951 J&J	78½	75½	Pa&N Y Canal con 5s '39 A&O	92½	---	M S Ste M & Atl 4s '26 J&J	96	---
Main L ext 1st g 3½s '51 A&O	60½	75½	Con M 4½s 1939 A&O	88	---	Minn & Pac 1st 4s 1936 J&J	---	---
1st M 4s 1951 A&O	82	89	Cons M 4s 1939 A&O	88	---	MStP&SSM&Cent Term Ry—	92½	97
Tr bds 4 3½s 1950 J&J	75	80	Lehigh & Wilkes—See Cent N J			1st ChTersf4s '41 op '16 M&N	---	---
Coll trust gold 4s 1952 A&O	84½	90	Lex & East—See Louisv & Nash			Minneapolis Term—See Wis Cen	---	---
Col Tr LNO & Tg 4s '53 M&N	81½	81½	Litchfield & Mad 1st 5s '34 M&N	70	75	Mississippi Cent g 5s 1949 J&J	88½	92
Pur lines 1st g 3½s 1952 J&J	79	81	Little Miami—			Miss River & Bonne Terre—	92	---
Ref g 4s 1955 opt 1918 M&N	87½	88	Gen g guar 4s 1962 M&N	80½	---	1st s f 5s 1931 op A&O	---	---
Jt 1st ref M (I C & C S L &			Little Rk & Hot Sp West Ry—	73½	76½	Mo Kan & Tex (as reorganized)	82½	83½
N O) 5s 1963 Ser A J&D	96½	97½	1st g 4s 1939 guar J&J	80	80½	Prior 1 5s 1962 ser A w l J&J	68	68½
Gold 5½s Jan 1934 J&J	101½	102½	Long Island-Unifed g 4s '49 M&S	79½	81	Prior 1 4s 1962 ser B w l J&J	96½	96½
Gold 6½s July 1 1936 J&J	109½	110½	Refund g gu 4s 1949 M&S	---	---	Prior 1 6s 1932 ser C w l J&J	60½	60½
Eq trust 4½s Jan '23-'26 J&J	55.25%	4.75%	Tax-exempt N Y—	97½	99½	Adj M 5s 1967 ser A w l J&J	60½	60½
Eq tr 4½s 1923-1937 A&O	55.25%	4.75%	1st cons g 5s July 1 1931 Q-J	89½	---	Missouri Kansas & Texas—	---	---
Eq 5s May '23-Nov '27 M&N	55.25%	4.75%	1st cons g 4s July 1 1931 Q-J	83½	84½	1st gold 4s 1990 J&D	79	80
Eq tr 6s '23-'35 (year) J&J15	55.60%	5.25%	Gen mort g 4s 1938 J&D	81	---	Columbia Tr ctf of dep	76½	---
Equip 6½s 1926-1936 M&S	55.35%	5.10%	4s gold 1932 J&D	87½	91½	Stpd as to Dec '21 int	76½	---
Equip 7s 1925-1935 A&O	55.35%	5.10%	Debenture gold 5s 1934 J&D	83	---	2d gold 4s June 1 1990 F&A	---	72
Calro Bridge 4s g 1950 J&D	82½	85	Deb gold 5s 1937 M&N	85.75%	5.35%	Cent Union Tr Co cts dep	68	---
Litch Div 1st g 3s 1951 J&J	71	73	Eq tr 6s 1923-32 (year) F&A	94	96½	1st & ref 4s gold 2004 M&S	---	---
Louisv Div 3½s g 1953 J&J	76	79½	Montauk Ext 5s 1945 J&J	75	---	Guaranty Trust cts dep	86	90
Omaha Div 1st 3s g 1951 F&A	69½	70½	Brook & Mon 2d 5s 1938 J&D	85	---	Gen M s f g 4½s 1936 J&J	78	81
St Louis Div 3½s g 1951 J&J	79	---	L I C'y & F con 5s 1937 M&N	80	---	N Y Tr Co cts of dep	88	91
St Louis Div 3s g 1951 J&J	70½	---	N Y Bay Ex R 1st 5s g '43 J&J	80	---	6% notes '16 Cen Tr ctf M&N	5.65	5.30%
Sp'g'field Div Ext 3½s '51 J&J	77½	---	N Y B'klyn & Man Beach 1st	95%	---	Eq g 5s 1923 J&D	---	---
Western lines g 4s 1951 F&A	83	---	gold 5s 1935 A&O	96	---	St Louis div g 4s 2001 A&O	---	---
Chicago St Louis & N O—			N Y & R B 1st g 5s 1927 M&S	93	94½	Boonville RR Bridge—	71	---
Con g 5s June 15 '51 J&D15	100½	103½	1st con 5s g Oct 1 1932 Q-J	93	94½	1st g s f 4s 1951 M&N	80	85
Con g 3½s J'ne 15 '51 J&D15	73½	73½	Louisiana & Arkansas Ry—			Kan C & Pac 1st 4s g '90 F&A	70	80
Eq 5s Jne '23-Dec '24 J&D	55.60%	5%	1st s f g 5s 1927 M&S	92½	94	Mo Kan & E 5s 1942 gu A&O	78	---
Mem Div 1st 4s g 1951 J&D	80	---	Louisiana & North Western—			Missouri Kansas & Okla—	---	---
St Louis Alton & Ter Haute—			1st M g 5s 1935 A&O	77½	---	1st g gu 5s May 1 '42 M&N	94½	---
Bellev & Car 1st 6s '23 J&D	100	---	Louisv Gln & Lex—See Louisv &	Nashv	---	U S Mtg & Tr Co cts dep	88	91
St L South 1st g 4s '31 M&S	86½	---	Louisville Henderson & St L—			MK&Toft 1st 5s gu 4s '42 M&S	95	100
Carb & Shaw 1st g 4s '32 M&S	87½	94½	1st mort gold 5s 1946 J&J	95½	96½	Sherman Shreveport & S—	---	---
Ind Bl & Wn—See C C C & St L			Louisville & Jeffersonv Bridge—			1st M gu gold 5s 1943 J&D	34½	---
Indiana Ill & Ia—See Chic Ind			Guaranteed gold 4s 1945 M&S	81½	82½	S W Coal & Imp 1st 6s '29 J&J	88	93
Ind & Louisv—See Ch Ind & L			Louisville & Nashville—			Texas & Okla—5s 1943 M&S	33	---
Indianapolis Un 4½s '26 M&N			50-year gold 5s 1937 M&N	102½	---	Mo Pacific RR (new company)	---	---
Gen & ref g 5s 1965 Ser A J&J	95½	99	Unifed gold 4s 1940 J&J	90½	91	1st & ref 5s July 1926 F&A	96½	97½
Interboro-Met (See Street & El			Coll tr gold 5s 1931 M&N	98½	---	1st & ref 5s Jan 1965 F&A	86½	86½
Inter Rap Tran/ Ry Securities			7% notes May 15 '30 M&N 15	107½	109	1st & ref 6s 1949 Ser D F&A	98½	98½
International & Gt Northern—			1st ref 5½s 2003 Ser A A&O	104	104½	Mo Pacific (old Co)—	62½	63
5% notes Aug 1 1914 F&A	---	---	Equip 6½s 1923-'36 (yr) M&S	5.35	5.25%	Gen M 4s Mar 1975 M&S	5.80	5.25%
Guaranty Tr Co cts of dep	47	47½	Eq tr 6s Jan 15 '23-'35 J&J15	5.60	5.25%	Equip 6½s 1925-1936 F&A	5.75	5.45%
Col Riv Bridge 7s '20 M&N	---	---	At K & Cin div 4s 1955 M&N	85½	86½	Eq tr 6s Jan 15 '23-'35 J&J15	---	---
Internat & Great North Ry—			Atl Knox & Nor 1st 5s '46 J&D	98½	---	Gold 4s Mar 1 1945 opt M&S	---	---
1st M g 6s 1952 Ser A w l J&J	97	---	Consol gold 4s 2002 M&S	97½	99	3d 7s ext to July 1938 at	---	---
Adj M 6s 1952 Ser A w l J&J	45½	46½	Lou C & Lex 4½s g '31 M&N	101½	104½	4% M&N	82	---
Internat Rys (Central America)			N O Mob 1st g 6s 1930 J&J	99	---	CentBrUnPac1st g 4s '48 J&D	70½	74
1st M 5s 1972 opt M&N	63	---	2d gold 6s 1930 J&J	83½	88	Pac of Mo 1st ex g 4s '38 F&A	86½	89½
Iowa Central—See Minn & St L			Pad & Mem div 1st 4s '46 F&A	60½	61½	2d ext 5s gold 1938 J&J	94½	---
Ia Minn & N W—See C & N W			S E & St L Div 6s 1971 M&S	100	104	St L R E 1st 5s 1938 M&N	83	92
Jacksonv Ter 1st 5s gu '39 J&J	80	85	2d M 3s 1930 M&S	83½	99	Cardelet Br 1st 4½s '38A&O	87½	88½
Jamestown Frank & Clearfield—			Henderson Br 6s g 1931 M&S	98½	99	Unify & Ref'g g 4s '29 J&J	97½	98½
1st g 4s 1959 guar J&D	86	87½	Kent Central 4s g 1987 J&J	96½	99	Gen con ry & l g 5s '31 A&O	84½	85½
Jefferson—See Erie			L&N Mob&Mont 4½s '45 M&S	79½	80	Gen Con stpd gu 5s '31A&O	98	100
Joplin Union Station—			Louisv & Nashv South'n joint	---	---	Riv & Gulf Div 4s '33 M&N	95½	98½
1st g 4½s 1940 guar op M&N	88½	92½	gold 4s 1952 J&J	---	---	Pine Bluff & W 5s '23 A&O	---	---
Kal Al & G R—See L S & M S			L&N Term 1st g 4s '52 gu J&D	98½	99½	VerdVal I&W 1st 5s '26 M&S	103½	104
Kanaw & Mich—See Tol & O C			Nas F & S 1st gu g 5s '37 F&A	88½	---	Mobile & Birm—See Southern R y	100½	101
Kansas City Clinton & Sp—			Newport & Cincin Bridge—			1st exten 6s July 1927 Q-J	74½	---
1st 5s gold 1925 guar A&O	76½	78½	1st M g 4½s 1945 guar J&J	101	103	Gen g 4s 1938 M&S	5.60	5.25%
Kan City Ft Scott & Memphis—			S & N Ala Con M g 5s '36 F&A	95½	96½	Eq 5s May '23-Nov '23 M&N	92½	95
Refdg g 4s 1936 guar A&O	79	79½	Gen con gu g 5s 1963 A&O	52	56	Montgom Div g 5s 1947 F&A	94½	95
Cons 6s 1928 M&N	103	103½	Macon Dub & Sav 5s 1947 J&J	93½	96½	St Louis Div 5s 1927 J&D	88	90
Current Riv 1st 5s 1927 A&O	95½	97½	Macon Terminal 5s 1965 J&J	99½	---	St L & C 4s guar 1931 J&J	---	---
K C Mem & Bir 4s 1934 M&S	87	90	Mahoning Coal—See L S & M S	---	---	Mo'k & Malone—See NYC&H	93	---
Income 5s Mar 1934 Sept 1	83	89	1st & ref 4½s 1935 J&D	88	90	Monongahela Sou 5s 1955 A&O	---	---
Assented M&S	88½	90	1st & ref 5s Dec 1935 J&D	93				

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N			N Y N H & Hartford (Concluded)			Pennsylvania RR (Concluded)—		
National Rys of Mexico—			Bos & NYAL 1st 4s g '55 F&A	56½	80	Cleveland & Pittsburgh—		
Prior lien g 4½s s f 1957 J&J	---	---	Cent New Eng 4s 1961 J&J	58	62½	Ser A 4½s gen gtd 1942 J&J	93½	---
Jan 1914 coupon on	25½	30	Dutchess Co 4½s 40 J&D	72	---	Ser B 4½s gen gtd 1942 A&O	97½	---
July 1914 coupon on	---	---	Danb & Norwalk 4s '55 J&D	72	---	Int red to 3½%	87½	---
July 1914 coupon off	---	---	Gen 5s Apr 1 1925 A&O	92	---	Ser C 3½s gen gts '48 M&N	80½	---
Gen M 4s 1977 A&O	---	---	Harl R & Portch 4s '54 M&N	78½	80½	Ser D 3½s gen gtd '50 F&A	79½	---
April 1914 coupon on	---	---	Housatonic con 5s 1937 M&N	83½	---	D Riv RR & B gu g 4s '36 FLA	91½	---
April 1914 coupon off	21	26½	Naugatuck 1st 4s '54 M&N	68½	---	Erie & Pittsburgh—		
8% g notes June 1915 J&D	---	---	New Eng cons 4s '45 gu J&J	74	79	Gen gu g 3½s Ser B '40 J&J	84½	88
Nat RR of Mex p l g 4½s '26 J&J	---	---	Consol g 5s July 1 '45 J&J	85½	95	Series C 1940 J&J	84½	87½
Jan 1914 coupon on	---	---	NY & NE Bos Ter 4s '39 A&O	62½	---	Gr R & Ind Ext 4½s '41 J&J	90½	93
July 1914 coupon on	25	38	N Hay & North 4s '56 gu J&D	70	---	2d 4s 1936 A&O	8	85½
July 1914 coupon off	---	---	N Y Prov & Bos 4s '42 A&O	70	---	Muskegon Div g 5s '26 J&J	92½	---
1st cons g 4s 1951 A&O	---	---	N Y Westchester & Bos Ry—			Holidaysb Bedford & Cumb		
April 1914 coupon on	---	---	1st M g 4½s 1946 gu J&J	48½	49½	1st M g 4s 1951 guar J&J	85	92
April 1914 coupon off	21½	25	Prov Sec deb 4s 1957 gu M&N	35½	52	Ohio Connect'g 4s 1943 M&S	88	---
Nebraska—See C B & Q			Prov Ter 1st g 4s gu '56 M&S	75	---	Pennsylvania Company—		
New Eng RR—See NY N H & H			N Y & Nor—See N Y Central			Gu g 4s 1931 op 1921 A&O	92	93
New Hav & No—See NY N H & H			New York Ontario & Western			Gu tr cfts g 4s 1952 M&N	87	88
N J Junction—See N Y Central			Ref 1st g 4s June 1992 M&S	68	69	Gu tr cfts g 3½s 1937 M&S	81½	---
New Jer & New York—See Erie			Gen M g 4s 1955 red J&D	---	65½	Gu tr cfts g 3½s 1941 F&A	80½	---
New Lon Nor 1st 4s '40 J&J	77	81	Eq 4½s Mar '23 Mar '28 M&S	65.45	5%	Gu tr cfts g 3½s 1942 J&D	81½	85
New Mex Ry & C'l—See El Paso			NY Phila & Nor—1st g 4s '39 J&J	88½	---	Gu tr cfts g 3½s 1944 J&D	81	---
New Or Gt Nor 1st 5s '55 F&A	58	59½	Income 4s Jan 1 1939 M&N	72	---	Ph Balt & Wash 4s '43 M&N	88½	---
New Or & North E 6s 1915	---	---	Stock trust cfts 4s 1938 J&D	83½	84½	Pitts Cin Chic & St Louis—		
Extended at 5% 1940 M&N	---	---	N Y Prov & Bos—See N Y N H & H			Con g 4½s Ser A '40 A&O	94½	97½
Ref & Imp 4½s '52 Ser A J&J	81	82	N Y & Putnam—See N Y Cent			do Ser B 1942 A&O	94½	96½
New Or Term 1st 4s '53 J&J	76½	77	N Y & Rockaway Beach—See L			do Ser C 1942 M&N	94½	---
New Orleans Texas & Mexico—			N Y Susq & W—See Erie			do Ser I 1963 F&A	93½	---
1st g 6s Oct 1925 Ser A J&D	100½	100½	N Y West & Bos—See N Y N H & H			do 4½s Ser J '64 M&N	93½	94½
Non-cum Inc 5s Oct '35 Ser A	79	79½	Norfolk Southern—			do 4s Ser D 1945 M&N	89½	---
Newport & Cin Bdg—See Louis			1st & ref g 5s '61 op '15 F&A	64½	65	do 4s Ser F 1953 J&D	89½	---
Newp & Rich—See Conn & Pass			Norfolk & Sou 1st 5s 1941 M&N	90½	94	do 4s Ser G 1957 M&N	89½	---
N Y B & M Bch—See Long Isl			1st gen g 5s 1954 opt J&J	82½	86½	do 4s Ser H 1960 F&A	89½	---
N Y Bay Ext RR—See Long Isl			Ral & Cape F 1st 5s '43 M&S	72½	---	do 3½s Ser E '49 F&A	8½	---
New York Central RR—			Ral & South con 5s '65 J&D	78½	---	Gen M 5s 1970 Ser A J&D	98	98½
Conv deb 6s 1935 M&N	104½	105	Suffolk & Car con 5s '52 J&J	82	86	Cst L & Pitts 1st 5s g '32 A&O	99½	---
Con M 4s 1998 Ser A F&A	82	82½	Norfolk Ter 1st gu 4s '61 M&N	80	---	Pitts Va & Char gu 4s 43 M&N	86½	---
New York Cent & Hud River—			Norfolk & West gen 6s 1931 M&N	108½	---	Pitts Young & Ash 5s '27 M&N	99	---
Ref g 3½s July 1 1997 J&J	76½	76½	Imp & extens 6s 1934 F&A	108½	---	1st gen 4s Ser A 1948 J&D	88	---
Deb 4s '34 tax-exempt M&N	91½	91½	New River 1st 6s 1932 A&O	108½	---	Sodus Bay & Sou g 5s '24 J&J	96½	---
Deb 4s 1942 tax-exempt J&J	87½	89½	N W Ry 1st cons 4s '96 A&O	90½	91	Sun & Lew 1st g 4s 1936 J&J	88½	---
Ref & Imp 4½s 2013 A&O	87½	88½	Div 1st lien & gen g 4s July 1	86½	88	Tol Wahl Valley & Ohio—		
Ref & Imp 5s 2013 C A&O	97½	97½	1944 opt Jan 1 1929 J&J	82½	88	1st g gu 4½s '31 Ser A J&J	94½	96½
Eq tr 7s '23 '35 (yr) A&O 15 b	5.40	5.10%	Conv deb 4½s 1938 M&S	102	112½	1st g gu 4½s '33 Ser B J&J	93½	98½
Eq tr 6s Jan 15 '23 '35 J&J 15 b	5.60	5.25%	Conv 6% Sept 1929 M&N	111½	112½	1st g gu 4s '42 Ser C M&S	83½	---
NYC Lines eq 5s 1923 '37 J&D b	5.20	5%	N & W Pocahontas 4s '41 J&D	87½	88	Penn & N Y Canal—See Leh Val		
NYC Lines eq 4½s P '24 J&J b	5.20	5%	Eq tr 4½s 1923 '24 (s.a.) F&A b	5.25	4.60%	Pennsylvania & Northwestern—		
NYC Lines eq 4½s Q '25 J&J b	5.20	5%	Scioto Val & NE 1st 4s '89 M&N	86	88½	General 5s Jan 1 1930 J&J	95	96½
NYC Lines eq 4½s '23 '28 J&J b	5.20	5%	North & South Caro—See Caro			Clearfield & Jeff 1st 6s '27 J&J	102	104
NYC RR eq 4½s '24 '32 J&J b	5.20	5%	N' east of S C—See Atl C L of SC			Peoria & Eastern—See Cleve Cin		
Bos & Alb eq 4½s '23 '27 A&O b	5.40	5%	Northern Cal Ry—See So Pac			Peoria & N W—See Chic & N W		
L S col tr g 3½s 1998 F&A	73½	74	Northern Central—			Peoria Ry Term—See Ch R I & Pac		
M C col tr g 3½s 1998 F&A	77	79	Con gen M 4½s E 1925 A&O	95	---	Pere Marquette (New Co)—		
Beech Cr 1st 4s g '36 J&J	89½	91½	Mort bds 5s 1926 Ser A J&J	98	---	1st g 5s July '56 Ser A J&J	96½	97½
2d guar g 5s 1936 J&J	94½	---	Mort bonds 5s 1926 Ser B J&J	98	---	1st g 4s July '56 Ser B J&J	81	81½
Clf Bt C Co 1st g 4s '40 J&J	73½	---	Northern Ohio—See L E & West			Eq tr 6s Jan 15 '23 '35 J&J 15 b	5.75	5.36%
Beech Creek Ext 3½s '51 A&O	80½	82½	Northern Pacific—			Perkiomen 1st 5s '18 ext to '38 J&J	95	96
Cart & Adlr 1st 4s '81 J&D	99	---	Prio lien g 4s Jan 1997 Q-J	85½	86½	2d 5s 1918 ext to 1938 Q-J	94	95
Gouv & Osw 1st 5s g '42 J&D	77½	77½	Gen lien g 3s Jan 2047 Q-F	61½	62½	Petersburg—See Atl Coast Line		
Lake Shore & Mich South—			Ref & Imp 4½s 2047 Ser A J&J	90	92	Phila & Balt Cent 4s 1951 M&N	87	89
Con g ref 3½s 1997 J&D	94½	94½	Ref & Imp 6s 2047 Ser B J&J	108½	109½	Phila Balt & Wash—See Pennsylv		
Deb g 4s 1928 M&S	92½	93½	Ref & Imp 5s 2047 Ser C J&J	99	99½	Phila Harrisburg & Pittsburgh—		
Gold 4s 1931 M&N	96½	98	Eq tr 7s 1923 30 (yr) M&N 15 b	5.35	5%	1st mtge gold 5s 1925 A&O	99	---
Clev Short L 4½s '61 A&O	95½	---	St P & D Div g 4s 1996 J&D	84½	---	Phila Newt & N Y 3s 1942 A&O	73	---
K A & Gr R 1st 5s '38 J&J	101	102½	Nor Pac-GT Nor (CB&Q coll)			Phila & Read—See Reading Co		
Kal & W Pig'n g 5s '40 J&J	98½	102½	Joint 6½s 1936 J&J	77½	---	Phila Wilmington & Balt—		
Mahon C RR 1st 5s '34 J&J	---	---	Wash Cent 4s Mar 1948 Q-M	98½	---	Debenture g 4s 1926 J&J	94	96
Merch Disp Transp Co—			St Paul & Dul 1st 5s '31 F&A	84½	---	Debenture g 4s 1932 A&O	90	93
Eq tr 4½s 1923-1926 J&J	---	---	1st consol g 4s 1968 J&D	78½	---	Philippine Railway—		
Michigan Central—			Dul Union Dep 5s '30 A&O	100	---	1st p 4s 1937 s f opt gu J&J	46½	48
5s cou '31 D & B C div M&S	98½	---	St Paul & N Pac 6s g '23 F&A	109½	---	Pine Bl & W—See St L I M & So		
Deb g 4s 1929 A&O	90½	92	Reg certs 6s 1923 Q-F	109½	---	Pine Creek—See N Y Cent & Hu		
Equip 5s 1923 '30 (yr) A&O b	5.30	5%	No Pac Ter Co—1st 6s '33 J&J	81½	82½	Pittsb Bessemer & Lake Erie—		
Equip 6s '23 '32 (yr) M&S b	5.40	5.10%	North Ry of Cal—See Sou Pac	87½	89	PS & L E 1st g 5s 1940 A&O	99½	---
1st 5s Kal & S H 1939 M&N	87½	---	North Pac Coat—See No Shore			Cons 1st g 5s July 1 '43 J&J	97½	---
1st mtge M Air L 4s '40 J&J	84	---	North Pennsylvania—			P B & L E con g 5s 1947 J&J	83	---
1st g 3½s J L & Sag '51 M&S	79	82	1st M 4s extended 1936 M&N	86	87½	Pitts Char & Youghiogheny—		
1st g 3½s 1952 M&N	81	82	Gen g 3 3-10s 1953 J&J	70	---	Gen mtge gtd 4s 1932 A&O	78½	---
Bay C & B C 1st M g 3s '89 J&D	65	---	Northw Term g 5s 1926 gu J&J	19	23	Pitts Cin Chic & St L—See Penn		
Bat C & S 1st g 3s '89 J&D	60½	---	Norwich & Wor—4s 1927 M&S	89	---	Pitts & Lake Erie—See N Y Cent		
Det R Tun 4½s '61 gu M&N	89	89½	Ogd'bu & L Cham—See Rutland			Pitts McK & Yough—See N Y C		
Grand Riv Val 4s '59 M&S	80	83	Ohio Connecting—See Pennsylv			Pitts Shaw & N—1st g 5s '49 F&A f	5	15
Tol Can Sou & D 4s '56 J&J	81	84	Ohio I & W—See C C C & St L			Gold 4s Feb 1 1952 F&A f	---	2
Moh & Mal 4s 1991 M&S	86	---	Ohio River—See Balt & Ohio			6% receivers' cfts 1918 M&A	20	35
Consol g 3½s 2002 M&S	82½	---	Old Colony—4s gold 1924 F&A	97	---	Pittsburgh & Shawmut—		
N Y June 1st 4s gu '86 F&A	77½	---	4s Dec 1925 J&D	94½	---	1st s f g 5s 1959 opt J&D f	57½	63½
NY & Har 1st g 3½s 2000 M&N	99½	---	4s Jan 1938 J&J	83	---	Pitts Shen & LE—See PBess & LE		
N Y & Nor 1st g 5s '27 A&O	82½	85½	3½s July 1 1932 J&J	83	---	Pittsb Term RR & Coal—		
N Y & Put 1st 4s g 1993 A&O	105½	---	Oregon & California—See So Pac			1st g guar s f 5s 1942 J&J	90	---
Pine Creek gu 6s 1932 J&D	94½	---	Oregon-Washington RR & Nav			West Side Belt 1st g 5s '37 M&S	78	---
Pitts & L Erie 6s 1928 J&J	94½	---	1st & ref g 4s '61 opt J&J	81½	82½	Pitts Va & Chas—See Penn RR		
5s Jan 1 1928 A&O	94½	---	Ore RR & Nav cons 4s '46 J&D	87½	89	Pitts & Western—See B & O		
Eq tr 6½s 1923-35 (yr) A&O b	5.40	5.10%	Oregon Short Line—See Un Pac			Pittsb Youngs & Ash—See Penn		
Pitts McK & Y 6s '32 J&J	101½	---	Oswego & Syracuse—See D L & W			Portland & Ogdensburg—		
2d 6s guar 1934 J&J	99½	---	Pacific Coast Co—See Misc Bds			1st M 4½s 1928 guar M&N	92	92½
St Lawr & Adiron 5s '96 J&J	92½	95½	Paducah & Illinois—			Port & R Falls—1st g 4s '26 M&N	90	---
2d gold 6s 1996 A&O	96½	---	1st s f 4½s 1955 gu J&J	91½	92	Debenture 4s Aug 1927 F&A	75½	77½
West Trans Co 3½s '23 F&A	98	---	Pan American 1st 5s '34 op J&J f	20	40	Portl (Me) Term gu 4s '61 J&J	92	93½
West Shore 1st 4s 2361 J&J	81½	82½	Paris-Lyons-Mediterranean RR			Guar 5s 1961 J&J	92	---
N Y C & St L 1st g 4s '37 A&O	89½	90½	Ext s f 6s 1958 F&A 15	71½	71	Port Reading—1st gu 5s '41 J&J	93½	---
Deb 4s May 1 1931 M&N	86½	86½	Pennsylvania RR—			Ports Gt F & Con—See Bos & Me		
N Y Connecting RR—			Con M 4s gold 1943 M&N	93	---	Potomac Val—1st gu 5s '41 J&J	95	100
1st M 4½s 1953 F&A	88½	88½	do 4s gold 1948 M&N	87	91½	Princeton & Northw—See Chic		
N Y & Gr'wood Lake—See Erie			do 4s gold 1948 sterling	90	---	Prov Sec Co—See N Y N H & H		
N Y & Har—See NYC & Hud Riv			do 4½s g 1960 F&A	96½	97½	Providence Term—See NY N H & H		
N Y & Jersey—See Hud & Man			Gen g 4½s 1965 J&D	92½	92½	Prov & Worc—1st 4s 1947 A&O		
N Y Lack & West—See D L & W			Gen g 5s Dec 1 1968 J&D	101	101½	Raleigh & Augusta—See Seaboa		
N Y L E & W C RR—See Erie			10-year gold 7s Apr 1 '30 A&O	110	111	Ral & Cape Fear—See Norf Sou		
N Y & L Br—See Cent of N J			15-yr 6½s Feb 1 1936 F&A	101	102	Raleigh & Gas—See Seab Air L		
N Y New Haven & Hartford—			Con M 3½s g 2 1945 J&J f	77	82	Ral & Southp—See Norf South		
Deb 6s Jan 15 '48 conv J&J 15	69½	70½	R E pur mon 1st g 4s '23 M&N	99½	---	Raleigh & S W—See Ches & Ohio		
Deb 4s May 1 1957 M&N	39½	42	Gen ft eq 4½s Apr. 1923 Q-J b	5.10	4.50%	Raritan River—1st g 5s '39 J&J	76	---
Deb 4s July 1 '55 non-conv J&J	49	56	Eq tr 6s Jan 15 '23 '35 J&J 15 b	5.50	5.10%	Reading Company—		
Deb 4s 1956 non-conv M&N	49	51	Aleg Val gen 4s 1942 M&S	90	91	Gen gold 4s Jan 1 1997 J&J	84½	85½
Deb 4s 1947 non-conv M&S	51	52	Balt Ches & Atl 1st g 5s '34 M&S	49	52	Eq 4½s Jan '23-Jan '27 J&J b	5.10	4.80%
Deb 3½s Mar 1947 M&S	44	47	Belvidere Del gu 4s 1927 F&A	92	---	Eq 5s (J&J) '23-'32 Ser J J&J b	5.10	4.80%
Deb 3½s 1954 non-conv A&O	44	50	1st g gu 3½s 1943 J&J	78½	---	Jer Cent g 4s '51 op '06 A&O	86	86½
Deb								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Reading Company (Concluded)			Seaboard Air Line (Concl.)			Texas & Pac 1st 5s 2000....J&D	95	97
Phila & R—2d 5s 1933..A&O	101		Ral'h&Aug'sta—1st 6s'28 J&J	96		2d inc g 5s Dec 2000....Mar	40	---
Imp M ext g 4s 1947..A&O	88	92	Ral'h&Gast'n—1st 5s'47 J&J	90		Lou Div 1st 5s 1931....J&J	88 1/4	92
Cons ext gold 4s 1937..M&S	88		Seab & Roanoke—1st 5s'26 J&J	94		Weatherford Min W & North		
Term 5s g gu May 1 '41 Q-F	101 1/2		Seacoast RR of N J 5s '48..A&O	97		1st guar f 5s 1930....F&A	75 1/4	76
Del R Ter p m g 5s '42 M&N	99		Seattle Term 6s 1923-1930..	77	80	Toledo Can Sou & Det—See Mich	Cent	
Ex p mon g 5s 1942..J&J	97		Sebast & Moosch 1st 5s '28 M&S			Toledo & Ohio Central—		
Wilm & No 1st 5s '27..J&D	97		Shamokin Sunb'y & Lewisb'g—			1st 5s g 1935....J&J	96 1/4	98 1/2
Gen g 5s Aug 1 1932..Q-F	96		2d 6s g July 1 1925....J&J			West Div 1st 5s g 1935..A&O	95 1/4	95
Phila & Read Coal & Iron—			Sherman Shrev & Sou—See Mo	Kan	Tex	Gen gold 5s 1935....J&D	88 1/4	95
Col s f g 4s ext '32 gu F&A	92		Shreve Brdg & Ter—See St Loui	s South	western	Eq tr 4 1/2s 1923-27 (year)..J&J	b	5.50
Rens & Saratoga—See Del & H			Sierra Ry of Cal—			Kana & Mich 1st 4s 1990 A&O	77 1/2	79 1/4
Richm & Danv—See Southern	Ry		1st s f 6s g Apr 12 '37..A&O 12			2d mtge gold 5s 1927..J&J	96	96 1/2
Rich Fredericksb & Potomac—			Sioux C & Pac—See Chic & N W			Eq 4 1/2s 'ly'23-July'24..J&J	b	5.55
Cons mtge 4 1/2s 1940....A&O	83	5.60%	Sodus Bay & Sou—See Penn RR			Eq tr 6s 1923-35 (yr)..J&J 15	b	5.75
Equip 6s Jan 15 '28-'35..J&J 15	b	6%	Somerset Ry 1st & ref 4s '55 J&J	72		St Mary's Div 4s g 1951..F&A	73	---
Rich & Mecklenburg—See Sou Ry			So Caro & Ga—See South Ry			Toledo Peoria & Western—		
Rich & Peters—See Atl Coast L			South Bound—See Seaboard A L			1st g 4s July 1 1917....J&J f	26	---
Richmond Terminal Ry—			Sou Indiana—See Ch Terre Hau	te & S E		Toledo St Louis & Western—		
1st guar 5s 1952....J&J	99 1/4		Southern Pacific Co—			Pr lien g 3 1/2s July 1 1925..J&J	93 1/4	---
Richmond-Washington Co—			Coll tr 4s (C P) Aug 1 '49 J&D	83	84	1st gold 4s Apr 1 1950....A&O	71 1/2	74
Col tr g gu 4s 1943 opt..J&D	85		Conv g 4s 'Jne 1 '29 op '14 M&S	92 1/2	92 1/2	Coll tr g 4s Ser A 1917..F&A	---	---
Rlo Gr Junc—See Den & Rio	Grande		Conv g 5s 1934....J&D	100 1/4	101 1/4	Union Trust certif dep	84 1/2	85 1/2
Rlo Grande So—See Den & Rio	Grande		Eq 4 1/2s 1923....M&S	b	5.25	Tol Term 1st 4 1/2s '57 gu..M&N	84 1/2	85 1/2
Rlo Grande West—See Den & Rio	Grande		Equip 7s 1924-1935....J&D	b	5.35	Tol Walh Val & O—See Penn RR		
Rock Isl-Frisco Term—5s'27 J&J	94	96	Pacific Fruit Express equip 7s	b	5.40	Toronto Hamilton & Buffalo—		
Rock Isl Ark & La—See C R I & P			June 1 1925-1935 (y'ly) J&D	b	5.15%	1st g 4s June 1 1946....J&D	81 1/4	84 1/2
Rock Isl & Peoria—See C R I & P			Aust & Nor 1st 5s g '41..J&J	94 1/2		Troy & Boston—See Fitchburg		
Rutland—Con 4 1/2s 1941....J&J	80 1/2	86 1/4	Central Pacific—			Ulster & Del con 5s 1928..J&D	95 1/2	---
Benn & Rut 4 1/2s g '27..M&N	80		1st refdg 4s g g'd '49..F&A	86 1/4	87 1/4	1st ref g 4s 1952....A&O	64	70
Ogd & LCh 1st g gu 4s '48..J&J	69 1/2	70 1/2	1st g gu 4s Oct 1 1954..A&O	82 1/4	84	Union Pacific—		
Rutl Can 1st g gu 4s '49..J&J	69	75	M 3 1/2s g g'd Aug 1 '29 J&D	90 3/4	92 1/2	1st Ry & l gr 4s g 1947..J&J	91 1/2	92 1/4
Equip tr 4 1/2s 1923-27..M&N	b	6.50	European loan 4s 1946 M&S	67	68	Conv 4s 1927....J&J	94 1/4	95 1/4
St Clair Mad & St Louis Belt—			Galveston Harrisb & San An—			1st & ref 4s June 2008....M&S	85 1/2	86
Alton Bridge 1st g 4s '51..J&J	73	77	Mex & P Div 1st 5s '31 M&N	98 1/2	99 1/2	10-year 6s July 1928....J&J	104 1/4	104 1/2
St Clair Term 1st 5s 1932..F&A	83	---	2d M 5s 1931 gu..J&J	94 1/2	99 1/2	Eq tr 5s 1927-'37 (yr)..M&S	b	5.20
St Johns & L Cham—5s '44 M&S	60	70	Gila Val Globe & Northern—			Equip tr 7s 1924-35 (yr)..J&D	b	5.25
St J & Gr Isl—1st g 4s 1947..J&J	74 1/2	77	1st g 5s Nov 1 1924..M&N	99	99 1/2	Pacific Fruit Express eq—See	South	Pacific
St Lawr & Adlr—See N Y Cent			Houston East & West Texas—			Ore RR & Nav—See Ore-Was	h RR &	Nav
St Louis Al & T H—See Ill Cent			1st 5s g May 1 1933..M&N	94 1/4	98 1/2	Oregon Short Line—		
St Louis Br—See Term RR Assn			1st guar 5s Mar '33..M&N	94 1/2	---	1st consol 5s g 1946....J&J	102 1/4	103
St L & Cairo—See Mobile & O			Houston & Texas Central—			1st cons guar 5s 1946..J&J	103 1/4	103 1/2
St L Iron Mt&Sou—See Mo Pac			1st l g 5s 1937....J&J	97 1/2	---	Ref g gu 4s '29 op '07..J&D	92	92 1/2
St L Mer Br Co—See Term RR			Waco & NW Div 6s g '30 M&N	98 1/2	---	Utah & Northern—		
St L Peoria & N W—See Chic &	N W		North Cal Ry g 5s 1929..J&D	98	---	1st 7s'08 ext at 4% to '33..J&J	91 1/2	---
St L Rocky Mt & P 5s 1955—See	Misc C	os, p. 44	No Ry of Cal 5s g gu 1938 A&O	101	---	Consol gold 5s 1926....J&J	99 1/2	---
St L South—See Illinois Central			Oregon & Cal 1st 5s 1927..J&J	99 1/2	99 1/4	Union Terminal Co (Dallas)—		
St Louis-San Fr (reorganized)			S A & Ar Pass g gu 4s '43..J&J	74 1/2	75	1st g 5s 1942 op 1922....A&O	93 1/2	96 1/2
Prior lien 4s 1950 Ser A....J&J	70 1/4	70 3/4	San Fran Term 1st 4s '50 A&O	80 1/2	82	United N J RR & Canal Co—		
Prior lien 5s 1950 Ser B....J&J	85 1/2	85 1/2	So Pacific Br 6s 1937....A&O	111 1/2	---	General gold 4s 1923....F&A	99	100
Prior lien 6s 1928 Ser C....J&J	99 1/2	100	Southern Pacific RR Cal—			General gold 4s 1929....M&S	94	---
Prior lien 5 1/2s '42 Ser D..J&J	92 1/2	92 1/2	1st con g 5s g 1937....M&N	101 1/2	---	General gold 4s 1944....M&S	89 1/2	---
Cum adj 6s July 1955....A&O	75	76 1/4	1st ref g 4s 1955 op '10..J&J	87 1/4	87 1/4	Gen 1st g 3 1/2s Mar 1 '51..M&S	78	---
Income mtge 6s July 1960 Oct	59 1/2	59 1/2	So Pac Coast 1st g 4s '37..J&J	90	90 1/4	Upper Coos—See Maine Central		
Eq tr 6s Jan 15 '23-'34..J&J 15	b	5.75	Texas & N O—			Utah & Northern—See Union Pacific	Hudson	
St Louis & San Francisco—			Consol gold 5s 1943....J&J	88 1/4	99 1/4	Utica Clint & Bing—See Del &		
Gen mtge gold 6s 1931....J&J	103 1/2	---	Dallas Div 1st g 4s '30 F&A	80	88	Vandalia RR—		
Gen mtge gold 5s 1931....J&J	98 1/2	100	Southern Railway—			Cong 4s 1955 Series A....F&A	85 1/2	87 1/2
Con mtge 4s July 1996....J&J	82	---	1st consol gold 5s 1994..J&J	97 1/4	97 1/4	Series B 1957....M&N	85 1/2	---
Sou West Div g 5s 1947..A&O	87 1/2	---	Develop & gen M g 4s '56 A&O	68 1/2	69	Vera Cruz & Pacific RR—		
St Louis Southwestern—			Dev & gen 6 1/2s 1956....A&O	101	101 1/2	1st g 4 1/2s 1934 opt....J&J	---	---
1st g 4s 1989 certifs....M&N	77 3/4	78 1/4	Eq tr 6s Jan 15 '23-'35..J&J 15	b	5.75	July 1914 coupon on....	27 1/4	---
2d g inc 4s Nov '89 cert..J&J	71	78 1/2	Eq tr 5s 1923-24 (s-a)..A&O	b	5.45	July 1914 coupon off....	24 1/4	---
1st consol g 4s 1932....J&D	77 3/4	77 3/4	Eq tr 4 1/2s M'y 15 '23 26 M&N 15	b	5.45	Verdig Val Ind & W—See Mo P		
1st term & unif 5s 1952..J&J	81 1/2	82	E Tenn reorg lien 5s 1938 M&S	95 1/2	95 1/2	Vermont Val 1st 4 1/2s '40..A&O	75	---
Eq 5s Ser D 1923....F&A	b	5.30	1st Mem div g 5s 1996....J&J	96	96 1/2	Vicksburg Shreve & Pacific—		
Eq 5s Ser E 1923-1924..A&O	b	5.45	St Louis Div 1st g 4s 1951 J&J	79 1/2	80	Pr lien 6s '15 ext 5% '40..M&N	92 1/2	97
Cent Ark & Ea 1st 5s'40 op J&J	81	83 1/2	Alken Br 1st g 4s 1998....J&J	60	70	Gen 5s May 1 1941....M&N	89	91
Grays Pt Term g 5s '47..J&D	84	---	Atlanta & Charlotte Air Line			Virginia Midland—See Sou Ry		
Shrev Bdg & Ter 5s '55 gu F&A	80	85	1st M 4 1/2s 1944 ser A..J&J	90 1/4	92 1/2	Va & Southwest—See Southern	Ry	
Stephenv N&STex 5s'40 op J&J	80 1/2	82	1st M 5s 1944 ser B....J&J	99	---	Virginian Railway—		
St Paul Bridge & Terminal Ry—			Atl & Danville 1st 4s '48..J&J	77 1/4	78	1st M g 5s 1962 opt....M&N	95 1/4	96 1/4
1st M 6s 1929....J&J	97	101	2d g 4s 1948....J&J	64 1/2	72	Eq 6s Apr 23 Apr '30 (s-a) A&O	b	5.30%
St Paul & Duluth—See Nor Pac			Atl & Yad 1st g gu 4s '49..A&O	77	80	Wabash—1st gold 5s 1939..M&N	98	99
St Paul East GrTrunk—See Chic	& N W		Aug South g 5s 1924....J&D	55	60	2d gold 5s 1939....F&A	90	92
St Paul & K C Short L—See Ch	R I & Pac		ET Va & Ga—Div g 5s '30 J&J	98 1/2	99 1/2	Deb mtge 6s Ser B 1939..J&J	---	---
St Paul Minn & Manitoba—			Consol 1st g 5s 1956....M&N	98 1/4	99	1st lien term g 4s 1954....J&J	b	6%
1st g 4s 1933....J&J	92 1/4	95 1/4	Ga Mid 1st g 3s 1946....A&O	60 1/2	62	Eq tr 6s 1923-35 (year)..J&J 15	b	5.50%
1st consol g 6s 1933....J&J	108	111	Knox & O 1st g 6s 1925..J&J	101	---	Det & Chic ext 1st g 5s'41 J&J	95	100 1/4
1st cons red to 4 1/2s g '33..J&J	97 1/2	98 1/2	L & N So joint g 4s—See L&N			Des M div 1st g 4s 1939..J&J	73 1/4	79
Montana ext 1st 4s '37..J&D	90 1/4	91 1/4	Mob & Birm pr lien 5s '45 J&J	91 1/2	---	Toledo & Chic 4s g 1941..M&S	79 1/4	---
Pacific Ext 1st 4s £ 1940..J&J	84 1/2	---	Small	80	---	Omaha Div 1st 3 1/2s g '41 A&O	65	66
Eastern Ry of Minnesota—			Gen M g 4s 1945....J&J	73	75	Warren RR—See D L & W	85	---
Nor div 1st g 4s 1948..A&O	89	---	Small	64	---	Wash & Colum Riv 4s 1935..J&J		
Mont Cen 1st gd 6s '37..J&J	114	---	Mobile & O col tr 4s '38 M&S	77 1/2	78	Washington Cent—See Nor Pac		
1st guar gold 5s 1937....J&J	101	102 1/2	Rich & Dan deb sstpd '27 A&O	96 1/2	98 1/2	Wash Co Ry—See Maine Cent		
Wl & S F 1st 5s g 1938..J&D	101	103	Richmond & Mecklenburg—			Wash O & W—See Southern Ry		
P & N Pac—See No Pac			1st g 4s Nov 1 1948..M&N	71	99 1/4	Wash Term Co—3 1/2s 1945..F&A	79 1/2	80 1/2
St Paul Union Depot Co 5 1/2%			So Caro & Ga 1st 5 1/2s'29 M&N	99 1/4	99 1/2	1st gold 4s 1945 guar....F&A	84	---
guar notes Dec 15 '23..J&D 15	97 1/2	100	Va Mid Series E 5s '26..M&S	97 1/2	99 1/2	Weatherford Min Wells & N—Se	Tex & Pac	
Salt Lake City Un Dep & RR—			Series F 5s 1931....M&S	97 1/2	99 1/2	West Jersey & Sea Shore—		
1st M 5s 1938....M&N	85	90	Gen'l 5s 1936....M&N	97 1/4	---	Consol gold 4s 1936....J&J	85	88
San Ant & Aran Pass—See So Pac			Va & Southw 5s 2003....J&J	93	---	Cons 3 1/2s g Ser B 1936..J&J	80	83
San Fr & S Jo Val—See At&S Fe			1st con g 5s 1958....A&O	80 1/2	82	West Maryland 4s 1952....A&O	63 1/2	64 1/4
San Fran Term—See Sou Pacific			Wash O & W 1st g 4s '24 F&A	95 1/2	---	5% gold notes 1915 op....J&J	---	---
Santa Fe Pres & Ph—See Atch	Top & S Fe		S & N Ala—See Louis & Nashv			Balt & Harris g 5s 1936..M&N	80	90
Sault Ste Marie Bridge—			South Pac Coast—See Southern			1st M West Ext g 5s'38 M&N	85	95
1st M s f g 5s July 1 1937..J&J	84	---	Spartan U&C—See Ashv & Spar			West N Y & Penn 5s 1937..J&J	98 1/2	100
Sav Fla & W—See Atl Coast Line			Spokane Falls & Northern—			Gen mtge gold 4s 1943....A&O	78	79
Sav & States—1st g gu 5s '53 J&J	40	60	1st 6s g 1939....J&J	95	---	Income g 5s Apr 1943..Nov 1	f	25 1/2
Schenectady & Duanesburg—			Spokane International—			Western Pacific RR Corp—		
1st guar 6s 1924....M&S	101 1/2	---	1st g 5s 1955....J&J	84	---	1st M 5s Mar 1 1946....M&S	81 1/2	82
Schuylkill River E S—See B & O			State L & Sulliv 4 1/2s 1929 J&J	70	85	1st M 6s 1946 Series B..M&S	94	94 1/4
Scloto Val & N E—See Nor & W			Staten Isl Ry—See Balt & Ohio			Western Pa—1st g 4s 1928..J&D	94	96
Seab Air L—1st g 4s 1950..A&O	53 1/4	58	Stephenv N & S Tex—See St L			West Ry of Ala—4 1/2s 1918 ext		
Stamped	52 1/4	54	Suff & Carolina—See Norf & So			at 6% to Oct 1 1928....A&O	101	104
Adjust M 5s Oct 1 1949..F&A	21 1/2	22 1/2	Sunbury Hazleton & W-B—			Western Transl—See N Y Cent	RR Co	
Ref g 4s 1959 opt....A&O	39	40	1st 5s May 1 1928....M&N	95	---	West Shore—See N Y C & H		
1st & con 6s 1945 Ser A..M&S	58 1/2	59 1/2	2d mtge inc 6s '38 coup..M&N	98	---	West Side Belt—See Pitts Term		
7% g notes Sep 15 '23..M&S 15	58	60	Sunbury & Lew—See Penn RR			West Va & Pittsb—See B & O		
Eq g 5s 1923 (s. a.)....F&A 15	b	6%	Superior Short Line—See Ch RR			Wheeling & Lake Erie RR—		
Equip trust 6s 1923 27..J&D	b	6.25	Tacoma Eastern—See Chic Mil			1st consol gold 4s 1949..M&S	64	65 1/2
Eq tr 6s (s. a.) 1923-'37..F&A	b	6.25	Tampa & Jacksonville—			Ref M 4 1/2s Ser A 1966..M&S	60 1/2	64
Atlanta-Birmingham Divis—			1st M 5s 1949 ctf dep..					

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks	Par.	Bid.	Ask.
Winston-Salem Southbound— 1st gold guar 4s 1960. J&J	79½	81½	Detroit Hills & S W (guar) 100	75	80	New York Chic & St Louis 100	81	82		
Wisc Cen Ry—1st M g 4s 49J&J	81½	82	Detroit & Mackinac 100	25	---	1st preferred 100	88	93		
1st & ref 4s 1959. A&O	71½	73½	Preferred 100	40	---	2d preferred 100	82	96		
Marshfield & South East Div pur mon 1st g 4s 1951. M&N	65	---	Duluth South Shore & Atl 100	2½	3½	New York & Harlem (guar) 50	150	165		
Sup & Dul Div 4s 1936. M&N	80½	81	Preferred 100	4½	5	N Y Lack & West (guar) 100	99½	100		
Minneapolis Term 3½s 50op J&J	65	---	East Penna (guar P & R) 50	d 56	60	N Y New Haven & Hartf. 100	21½	21½		
Wor Nash & Roch—4s Jan '30. J&J	81	---	Elmira & W'msport (guar) 50	d 48	42	N Y Ontario & Western 100	20	20½		
4s Oct 1 1934. A&O	74	---	Preferred (guar Nor Cent) 50	d 48	53	Norfolk Southern 100	12	16		
Yosemite Val s f g 5s 1936. J&J	---	56	Erie—Common 100	10½	11	Norfolk & Western Ry 100	111½	112		
RAILROAD STOCKS.										
Ala Great Southern com 50	d 50	52	1st preferred 100	15½	15½	Adjustment preferred 100	75	80		
Preferred 50	d 56	58	2d preferred 100	11	11½	No Carolina (guar So RR) 100	135	145		
Alabama & Vicksburg 100	---	---	Erie & Kalamazoo (guar) 50	d 75	80	Northern Cent (guar Pa RR) 50	d 78	79		
Albany & Susquehanna (gu.) 100	194	202	Erie & Pitts (guar Pa RR) 50	d 57	62	North'n N H (guar B & M) 100	z 83	---		
Allegheny & West (guar) 100	102	108	Fonda Johns & Glov com 100	---	---	Northern Pacific Ry 100	74½	75		
Ann Arbor common 100	14	20	Ft Dodge Des M & Sou pref 100	60	---	North RR of N J (guar Erie) 100	57	62		
Preferred 100	32½	38	Ft Wayne & Pack pref (gu.) 100	102	107	Northern Securities Co stubs 100	d 105	108		
Atch Top & Santa Fe 100	102	102½	Georgia RR & Bank Co (gu.) 100	228	235	North Pennsylv (gu P & R) 50	d 80	82		
Preferred 100	89½	90½	Georgia Southern & Florida 100	5	---	Norwich & Worcester pref (guar) 100	z 100½	103		
Atlanta Birm & Atlantic 100	11½	2	1st preferred 100	40	---	Ogden Mine RR (gu Cen NJ) 100	65	72		
Atlan & Char Air L (guar) 100	162	172	2d preferred 100	24	35	Old Colony (gu NYNH&H) 100	z 75	76		
Atlanta & West Point 100	120	135	Great Northern Ry—Pref 100	74½	75½	Ontario & Quebec 100	d 108	113		
Atlantic Coast L Co of Conn. 50	d 113½	114	Ore certificates (no par) d	30½	31	Oswego & Syrac (gu DL&W) 50	d 87	92		
Atlantic Coast L RR com 100	84	87	Green Bay & Western 100	---	---	Pac Coast Co—See Misc Stocks	---	---		
Atlantic 1st leased lines rent tr 100	94	98	Deb cts A & B—See under bo	nds	---	Pennsylvania Railroad 50	d 46½	46½		
Augusta & Savannah (guar) 100	42½	42½	Gulf Mobile & North com 100	12	14	Peoria & Bureau Val (guar) 100	107	114		
Balt & Ohio—Common 100	42½	42½	Preferred 100	43	46	Peoria & Eastern 100	13½	15		
Preferred 100	58	59	Harrisburg Ports Mt J & Lan 50	d 95	---	Pere Marquette temp v t c 100	36½	36½		
Bangor & Aroostook pref 100	92½	93½	Hartford & Conn Western 100	---	---	Pref temp vot trust cts 100	68	70		
Beech Creek (guar N Y C) 50	d 37	41	Hocking Valley—Common 100	67	76	Prior pref temp v t c 100	72	75		
Boston & Alb (guar N Y C) 100	---	148	Hudson Companies—Pref 100	15	16	Phila Germ & Norris (guar) 50	d 118	122		
Boston & Maine 100	z 17½	17½	Hudson & Manhattan 100	10½	12	Phila & Trenton (gu Pa RR) 100	200	---		
Preferred 100	22	23	Preferred 100	38	---	Pittsburgh Bess & Lake Erie 50	d 26	30		
1st pref A 100	30	31	Huntingd & Broad Top v t c 50	d 10	15	Preferred 50	d 55	60		
1st pref B 100	45	---	Preferred v t c 50	d 10	15	Pitts Cinc Chic & St Louis 100	80	---		
1st pref C 100	40	42½	Illinois Central 100	112½	113	Pittsb Ft W & Chic pref (gu) 100	140	142		
1st pref D 100	57	---	Non-cumul 6% pref Ser A 100	114½	115	Common (guar Pa RR) 100	130	134		
Bost & Prov (guar Old Col) 100	z 158½	---	Leased lines (guar) 100	74½	77	Pittsburgh & Lake Erie 50	d 110	120		
Boston Rev Beach & Lynn 100	45	50	Stk tr cts—See RR Securs Co	---	---	Pittsb McK & Yough (guar) 50	d 48	54		
Buffalo Roch & Pittsburgh 100	60	65	Int & Great North Ry w l 100	22½	23½	Pittsb & West Va common 100	34½	35½		
Preferred 100	86	95	Internat Rys (Cent Am) com 100	ld 3½	5½	Preferred 100	87½	94		
Buff & Susq RR Corp v t c 100	85	125	Preferred 100	ld 22	26	Pitts Youngst & Asht pref 100	135	142		
Preferred v t c 100	51	53	Iowa Central 100	4½	6	Prov & Worcester (guar) 100	---	120		
Camden & Burl Co (guar) 25	d 25	30	Joliet & Chic (guar C & A) 100	103	112	Railroad Securities Co—	---	---		
Canada Southern 100	51	56	Kal Allegan & Gr Rap (gu) 100	100	110	4% Ill Cent Stock cts 1952 50	66½	70		
Canadian Pacific 100	143½	144	K C Ft Scott & Memphis Ry—	---	---	Reading Company 50	d 79½	79½		
Preferred 100	ld 76	78	Pref Cent Tr ctf dep stpd 100	70	---	1st preferred 50	d 53	53		
Caro Clinchfield & Ohio com 100	---	---	K C St L & Chic—Pref (gu) 100	70	90	2d preferred 50	d 53	55		
Preferred 100	---	---	Kansas City Southern 100	19½	19½	Rensselaer & Saratoga (guar) 100	120	125		
Catawissa RR—1st pf (guar) 50	d 42	44	Preferred 100	53	53½	Rich Fred & Potom—Com 100	255	270		
2d pref (guar P & R) 50	d 42	44	Keokuk & Des Moines 100	3	10	Dividend obligations 100	253	265		
Cayuga & Susq (gu D L & W) 30	d 43	47	Preferred 100	20	---	6% guaranteed 100	260	---		
Central of New Jersey 100	215	229	Lackawanna RR of N J 100	80	83	7% guaranteed 100	260	---		
Chesapeake & Ohio 100	7½	71½	Lake Erie & Western 100	34	34½	Rio Grande Southern 100	---	---		
Preferred temp cts 100	102½	102½	Preferred 100	70½	77	Roch & Genesee Val RR 100	85	100		
Chicago & Alton RR 100	2	2½	Lehigh & New York pref 100	---	---	Rome & Clinton (gu D & H) 100	80	90		
Preferred 100	3½	3½	Lehigh Valley 50	d 69½	70½	Rutland preferred 100	30	35		
Chicago Burl & Quincy 100	180	190	Preferred 50	d 91	96	St Josepd & Grand Island 100	---	---		
Chic & East Illinois com 100	28	29½	Spec guar betterment stk 50	d 40	42	1st preferred 100	---	---		
Preferred 100	54	58	Lt Schuyl Nav RR & Coal (gu) 50	d 40	42	2d preferred 100	108	113		
Chicago Great West com 100	4½	4½	Long Island RR 50	d 75	95	St Louis Bridge 1st pref 100	53	57		
Preferred 100	8¾	9½	Louis & Mo RR pref (guar) 100	---	---	2d preferred 100	21½	23		
Chic Ind & Louisv com 100	---	---	Louisv Hend & St L com 100	---	---	St Louis-San Fr stock tr cts 100	38½	39		
Preferred 100	---	---	Preferred 100	---	---	Pref stock trust cts Ser A 100	29½	30½		
Chicago Milw & St Paul 100	23½	23½	Louisville & Nashville 100	134	136	St Louis Southwestern 100	55	55½		
Preferred 100	34½	34½	Mahoning Coal RR 50	d 425	475	Preferred 100	85	100		
Chicago & North Western 100	80	81	Pref (guar L S & M S) 50	d 45	48	Saratoga & Schenectady (gu) 100	5½	6		
Preferred 100	116	119	Maine Central 100	---	---	Seaboard Air Line com 100	8¾	9½		
Chic R I & Pacific com 100	32½	32½	Preferred 100	80	82	Sharon 50	d 35	40		
7% preferred 100	91	92	Maryland & Pennsylvania 100	2	---	Southern Pacific Co 100	z 89	89½		
6% preferred 100	82½	83	Massawippi Valley (guar) 100	---	---	Southern Ry common 100	25½	25½		
Chicago St Paul Minn & O 100	71½	75	Michigan Central 100	310	350	Preferred 100	65½	66½		
Preferred 100	99½	102	Minnehill & Schuyl Hav (gu) 50	d 50½	53	Mob & Ohio stock trust cts 100	60	65		
Cinc Indianap & Western 100	4½	8	Minneapolis & St Louis 100	6	7	Southwest'n of Ga (guar) 100	95	100		
Preferred 100	9	12	Minneapolis St P & S S M 100	60½	63	Texas & Pacific 100	20½	21		
Cinc New Or & Texas Pac 100	205	205	Preferred 100	83	90	Toledo St L & Western com 100	63	68		
Preferred 100	100	105	4% Leased Line Cts 100	63	68	Preferred 100	56	58		
Cinc Sandusky & Cleve pref 50	d 52	60	Mississippi Central 100	23	26½	Troy & Gr'bush (gu N Y C) 50	d 50	60		
Clev Cinc Chicago & St L 100	72½	---	Mo Kan & Tex com new w l 100	14½	14½	Tunnel RR of St Louis 100	109	114		
Preferred 100	---	---	Preferred new w l 100	38½	39	Union Pacific—Common 100	137½	138		
Clev & Pitts (Guar Pa RR) 50	d 70½	72	Part warrants full paid 100	38½	39	Preferred 100	75	76		
Betterment stk (Gu Pa RR) 50	d 40	42	Pf part warrants full paid 100	31	37	United N J RR & Canal (gu) 100	198	204		
Colorado & Southern 100	41½	43½	Missouri Kansas & Texas 100	10½	12	Utica Chen & Susq Val (gu) 100	115	121		
1st preferred 100	58½	61	Preferred 100	10½	14	Utica Clinton & Binghamton 100	40	50		
2d preferred 100	5	59	Missouri Pacific com 100	16½	16½	Valley RR (N Y) (guar) 100	95	101		
Columbus & Xenia (guar) 50	d 87	92	Preferred 100	43½	43½	Vermont & Mass (guar) 100	96	98		
Concord & Portsm (guar) 100	---	---	Mobile & Birm pref (guar) 100	61	---	Virginian Railway 100	35	---		
Conn & Passumpsic pf (gu) 100	80	82½	Mobile & Ohio—See South'n Ry	---	---	Wabash Railway 100	8¾	9		
Cripple Creek Central 100	1	4	Morris & Essex (guar) 50	d 77½	82	Preferred A 100	24½	24½		
Preferred 100	12	16	Nashv Chatt & St Louis 100	117	125	Preferred B 100	16½	18½		
Cuba RR preferred 100	ld 59	64	Nashv & Decatur (gu L & N) 25	d 36	37½	Warren N J (guar D L & W) 50	d 63	69		
Dayton & Mich com (guar) 50	d 34½	37	National Rys of Mex 1st pf 100	6½	7½	Western Maryland Ry com 100	11½	11½		
Preferred (guar C H & D) 50	d 78	82	Second preferred 100	2½	3	1st preferred 100	54	60		
Delaware & Bound Br (gu) 100	145	155	New London Northern 100	116	124	2d preferred 100	24	24½		
Delaware & Hudson 100	114	114½	New Or Texas & Mexico v t c 100	84	85	Western Pacific RR Corp 100	15½	16		
Delaware Lack & Western 50	d 129	129½	N Y Bkln & Man B pref (gu) 100	85	92	Preferred 100	55	58		
Delaware 25	d 35	40	New York Central RR 100	96½	96½	West Jersey & Sea Sh—Com 50	d 35	36		
Denver & Rio Grande 100	---	---	Dividend payable in London 100	ld 100	102	Wheeling & Lake Erie Ry 100	9½	9½		
Preferred 100	s 50c.	s 55c.				Preferred 100	17½	18½		

b Basis. d Price per share, not per cent. f Flat price. k Last sale. l In London. n Nominal. s Sale price. t New stock. z Ex-div. y Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds	Bid.	Ask.
Adirondack Elec Power Corp 1st M gold 5s 1962 opt. J&J	93½	95	Altoona & Logan Val Elec Ry— Con g 4½s 1933 gu. F&A 15	67	70	American Teleph & Teleg Co— Coll trust gold 4s 1929. J&J	91½	91½
Adirondack P&L 1st 6s 50. M&S	100	101½	American Gas deb 6s 2016. J&J	88	90	Conv g 4s '36 conv af '09. M&S	86½	88
Al Can & Youngst Ry 6s 1930. A&O	84	87	Am Gas & Elec coll 5s 2007. F&A	84	---	Conv 4½s '33 op aft '25. M&S	101½	104
Alabama Power 1st 6s '46. M&S	92	93½	Deb gold 6s 2014. M&N	97	97½	Coll trust 5s 1946. J&D	98½	108½
1st M L & ref 6s 1951. J&D	100½	101½	Am Lt & Tr 6% notes '25. M&N	109½	109½	Conv 6s Aug 1925. F&A	117	117½
Alabama Water 1st 6s 1932. J&J	92	97	Without warrants 100	100½	100½	6% notes Feb 1 1924. F&A	100½	101½
Debenture 7s 1924. J&J	89	95	Am Pow & L deb 6s 2016. M&S	93	94	Amer W W & El 5s 1934. A&O	83½	84½
Albany Ry—See United Tract'n	---	---	Amer Pub Serv 6s 1942. J&D	---	---	Americus Ltg 1st s f 6s '37. A&O	80	80
Albany Sou RR 1st 5s '39. M&S	82	85	Amer Pub Util coll 6s 1936. A&O	84	87	Anacos & Pot River RR—See W	ash Ry	& Elec
Alleg Bellevue & Perryss—See	Phila C o		Amer Rys coll tr 5s 1931. F&A	60	63	Appalachian Pow 5s 1941. J&D	89½	90½
Alton Gran & St Tr—See East St	L & Su b					7% gold bonds Aug 1 '36. F&A	99	101

f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co			California Gas & Elec Corp—			Col Buckeye L & New—See Col	Newark	& Zanes
Arizona Pow 6s '33 opt '13. M&N			Sink fund g 5s 1933 opt. M&S	97 1/2		Columbus Delaw & Marion Elec		
Arkansas L & P 1st 6s '45. A&O	91 1/2	92 1/2	Unif & ref g 5s '37 op s f. M&N	97 1/2	97 3/4	Co 1st & ref 5s June 1937.---	82 1/2	86
Conv 8% notes 1931. M&N	95	101	Cal Cent Gas & El 5s '31. F&A			1st & ref 6s (stamped) 1937.---	92 1/2	97 1/2
Asheville (N C) Pow & Light—			California-Oregon Power—			Columbus (Ga) Elec & Power—		
1st s f g 5s 1942 opt. A&O	92 1/2		1st & ref 7 1/2s Ser A '41. F&A	107 1/2		6s 1947.---	102	104
Ashland (Wis) L, Pow & St Ry			1st & ref 6s 1942 Ser B. J&J	98 1/2	99	Columbus (O) Gas 1st 5s g '32 J&J	91	93
1st M gold 5s 1939. J&J	83	85	Cal Pac Ry—See Pacific Elec R			Columbus (O) Interurban TerCo		
Atchison Ry, Light & Power—			Calumet & South Chicago Ry—			1st guar 5s 1935.---	70	90
1st 5s Nov 1935. M&N			1st M rehab g 5s '27 op '12 F&A			Col Lond & Springf Ry—See Ind	Col	East
Athens (Ga) Ry & Electric—			Camden & Sub Ry—See Public	Service	Cor	Columbus Newark & Zanesv—		
1st & ref s f g 5s '50 op '15 J&J	75	80	Canadian General Elec, Ltd—			1st gold 5s 1924.---		
Atlanta Cons St RR—See Ga R	y & El		Deb g 6s 1942 Ser A. A&O	101 1/2	102 1/2	Gen & ref gold 5s 1926. M&N	f	10
Atlanta Gas Lt 5s g 1947. J&D	92 1/2		Canadian L & P 5s '49 op '14. J&J	78 1/2	79 1/2	Col Buck Lake & New Trac	f	15
Atlanta Nor Ry—See Ga Ry & El			Canal & Claib RR—See N O Ry			1st gold 5s 1921.---	15	25
Atlantic Ave RR—See Bklyn R ap	Tr		Canton Elec Co 5s 1937. M&N			Zanesv R, L&P 5s Mar '24 A&O		
Atlantic City (N J) Gas—			Canton-N Phila g 5s '23 op. F&A	99 1/2	100	Colum & 9th Av RR—See N Y	Rys	
1st g 5s Jan 1 '60 opt '20. J&J	75		Cape Breton Elec Co 5s '32. J&J	75	80	Columbus (Ga) Pow 5s '36. A&O	94	97
Atl City & Sh RR 5s '45. J&D			Capital Traction (Wash, D C)—			Columbus Ry, Pow & Light—		
Atlan Coast El 1st 5s '45. M&N			1st g 5s June 1 1947. J&D	96	97	1st ref & ext s f 5s 1940. A&O	88	89
Auburn & Syracuse Elec RR—			Carbondale Ry 5s Nov '33. J&J	60	63	Ref mtge gold 6s 1941. J&D	99 3/4	100 1/2
1st & ref g 5s '42 opt '12. A&O	45	50	Carolina Pow & Lt 5s 1938. F&A	92	95	Col Ry 1st 4s '39 opt '14. Q-J	73	74 1/2
Augusta-Aiken Ry & El Corp—			Yadkin River Pow & Palmetto			Col St Ry 1st 5s g 1932. J&J	87	89
Sink fd g 5s Dec 1 '35 opt. J&D	f	34	& L Jt 6s 1924. J&J	99	100	Col St Ry 1st 5s g 1933. J&D	86	90
Augusta Ry & El 5s '40. J&D			Cass Av & F'r Gr'ds Ry—See U	nited R y (StL)		Cross St 1st 5s g 1933. J&D	86	90
Aurora Elgin & Chicago RR—			Cedar Rapids Mfg & Power—			Com'cial Cable—4s g 2397. Q-J	75	75 1/2
1st & ref g 5s 1946 opt. J&J	f		1st 5s 1953. J&J	95	96 1/2	Commonwealth-Edison Co—		
A E & C Ry 1st g 5s '41 A&O15	f		Central Ark Ry & Light Corp—			1st g 5s June 1 1943. M&S	99	99 1/2
Balt & Ann S L—See Md El Ry			1st s f 5s 1928. M&S	89	92	1st g 6s June 1 1943. M&S	107 3/4	108 1/2
Balt Elec 1st g 5s 1947 gu. J&D	96 3/4	97 1/2	Central Calif Trac 5s 1936. A&O			7% coll gold notes 1925. J&D	97 3/4	98 1/2
Balt Sar Pt & Ches—See Un Ry	& Elec		Cent Crosst'n RR—See N Y Rys			Com'wealth El 5s June '43. M&S	85	89
Balt Trac—See Un Ry & El			Central District Telephone—			Com'w'th L & P 6s 1947. M&N	85	89
Bangor (Me) Po 4 1/2s 5s '31 M&S			1st s f g 5s 1943 op 1918. J&D	99	100	Commonwealth Power Corp—		
Bangor Ry & El 1st 5s 1935. J&J	90	93	Cent Ga Pow—See Ga L, Pow &	Rys		S f g 6s May 15 1947. M&N 15	87 3/4	89 1/2
Baton Rouge Electric Co—			Cent Hud G & E 5s 1941. J&D	80		Gen & ref 5s 1939. J&J	75	77
1st mtge 5s 1939. F&A	89	92	Conv deb 6s 1925. A&O			Commonwealth Power (Mich)—		
Bay Counties Pow 5s 1930. M&S			Conv deb 7s 1935. J&J			1st g 5s Dec 1 1924. J&D	97 3/4	98 3/4
Beaumont G L 6s 1944. J&D			Cent Illinois Lt 1st 5s 1943. A&O	88	90	Compt Hts & Mer Ter—See Un	ited Rys	
Beaver Val Tr gen g 5s '53. M&N			1st 6s 1943. A&O	99	100	Conestoga Trac 1st 4s 1950. J&J	60	65
Bell Tel Canada deb 5s '25. A&O	r	98 1/4	Central Illinois Public Service—			Coney Isl & Bklyn RR 4s '48 J&J	f	50
1st 7s April 1925. A&O	102	103	1st & ref gold 5s 1952. F&A	81	83	Consolidated Cities L, P & Tr—	50	75
Bell Telep of Pa 7s '45 Ser A A&O	108	108 1/2	Cent Indiana Gas 5s 1931. M&S			Consolidated Gas (N Y)—		
Binghamton (N Y) L, H & P—			Central Indiana Power Co—			Underlying cos—See NYGEL	H & P	
1st ref 5s 1946. F&A	68	70	1st & ref 6s 1947 Ser A. J&J			Consol Ltg Co (Vt) 1st 5s '26 J&J	90	93
Binghamt Ry 5s '31 op '11. M&N	62		Cent Maine Pow 5s '39 op '19 M&N	95 1/2	96 1/2	Consol L, H & Pow (West Va)—		
Birm Knox & Al—See Phila Co			1st & gen M 7s 1941. J&D	102	104	1st gold 5s Dec 1946. J&D	86	88
Birmingham Ry, Light & Pow—			1st & gen 6s 1942. J&J	98 1/2	101	Con Ry (New Hav) deb 4s '54. J&J	50	51 1/2
Gen ref g 4 1/2s '54 op '09. A&O	75	76	Central N Y G & E 5s 1941. J&J	93	98	Deb 4s 1955. J&J	50	52
Ref & ext g 6s 1957. M&N	83 1/2		Central Pow & Lt 6s 1946. A&O			Deb 4s 1956 guar. J&J	50	52
Birm Ry & El 1st g 5s '24. J&J	97	99	Central Ry—See Un Ry & El (Balt)			Cons gold 4s 1930. F&A	50	50
Blackstone Val G&E 5s '39. J&J			Central Traction—See Phila Co			Cons Ry & Pow (Salt Lake)—See	Utah L	& Ry
Bleeker St & Ful Ferry—See N	Y Rys		Charleston Cons Ry, Gas & El—			Cons Wat (NJ)—See Pub Serv Corp	94	96
Blue Lakes Wat 1st 6s '38. M&S			Consol gold 5s 1939. M&S	84	88	Con Wat of Utica—1st 5s '30 J&J	90	94
Boston El L 1st con 5s '24. M&S	99		Ch City Ry 1st g 5s 1923. J&J	100		Deb 5s Jan 1 '30 op 1911. J&J	82	85
Boston Elev Ry 4s 1935. M&N	81 1/2	83 1/2	Chattanooga Ry & Light—			Consumers El L&P (New Ori)—	82	85
Deb g 4 1/2s Oct 1 1937. A&O	84 1/2	86 1/2	1st & ref g 5s 1956 op '16. M&N	77	80	1st M 5s 1936. J&J	90	
Deb g 4 1/2s Nov 1941. M&N	88 1/2	90	Chatt Ry 1st cons 5s '56 M&N	97	99	Consumers' Power Co (Mich)—	94 1/2	95 1/2
Deb g 5s Dec 1942. J&D	88 3/4	90	Ches & Pot Tel 5s '29 op '09. J&J	94	95 1/2	1st & ref g 5s 1936 op '16. J&J	92	92 1/2
Deb 6s March 1924. M&S	93	100 1/2	Ches & Pot Tel of Va 5s '43 M&N			1st l & unif 5s Ser C 1952. M&N	92	94
West End St 5s 1932. M&N	91		Chicago Aurora & Elgin RR—			Continental Gas & Electric—		
5s May 1936. M&N	88		Ref & imp 7s 1947 w i.---	28		1st lien coll tr 5s 1927. M&N	92	94
5s March 1944. M&S	100 1/2		Debenture 6s 1972 w i.---			Crosstown St Ry—See Col Ry &		
7s Aug 1924. F&A	110		Chicago City & Connecting Rys	46 1/2	47	Cross St Ry—See Int Tr (Buff)		
4 1/2s July 1 1930. J&J	91		Coll traf g 5s Jan 1 1927. A&O	77	77 1/2	Cumberland Co (Me) Pow & Lt—		
4s Aug 1 1932. F&A	101		Chicago City Ry 1st 5s '27. F&A	14	15	1st & ref gold 5s 1942. M&S	88	91
6 1/2s Feb 1927. F&A	92	65	Chicago Elevated Railways—			Cumb'land T & T 5s 1937. J&J	93	94
Bos & Worc St Ry 4 1/2s '23. F&A	92	94 1/2	5% notes 1916 ext 1919. J&J			Cuyahoga Telep 1st 7s '41. J&D	103 1/2	105
Bridgeport Gas Lt 4s 1952. J&J	92		Chicago Junc RR 4s 1945. M&S	85	88	Dakota Central Telep Co—		
Bridgeport Hydraulic Co—			Chic North Shore & Milw RR—			1st gold 6s 1935. J&D	97	
5% gold notes June 1925.---	99 1/2	100	1st mtge gold 5s 1936. J&J	97	100	Dallas Gas 1st g 5s '25 op. M&N	93	97
Bway & 7th Ave RR—See NY Rys			Chic Sou Bend & Nor Ind RR—			Dallas Pow & Lt 6s 1949. J&J	101	103
Bway Surface RR—See NY Rys			7% gold notes '30 Ser A. J&D			Danv St Ry & L Co 5s '23-25. J&J	82 1/2	
Bronx G&E 5s '60 op aft '20. J&J	87	89	Chicago & Oak Park Elec Ry—			Danville Urbana & Champ Ry—		
Bklyn Boro Gas 5s 1945 op. J&D	85	87 1/2	Lake St El 1st 5s 1928 gu. J&J			1st 5s 1923 optional. M&S	97	99
Bklyn City & New RR—See C I	& Bk	RR	Chicago Railways Co—			Darby Med & Ches Ry—See Phi	la R Tr	
Brooklyn Edison Co—			1st M gold 5s 1927 opt. F&A	77 3/4	77 3/4	Daytona Pub Serv 7s '42. J&J	96	101
Gen M 5s Ser A 1949. J&J	96 3/4	97 1/2	Cons M 5s Ser A Feb '27. A&O	60	62	Dayton (O) Gas 5s '30 op '15. M&S	92	95
Gen M 6s Ser B 1930. J&J	102	103 1/2	Series B Feb 1927. J&D	40 1/2	41 1/4	Dayton Ltg 1st 5s '37 op '12. M&S	94 1/2	96 1/2
Gen M 7s Ser C 1930. J&J	106 3/4		Series C Feb 1927. F&A	49	52	Dayton Pow & L 1st 5s '41. J&D	91	93
Gen M 7s Ser D 1940. J&D	108	108 1/2	Pur mon 4-5s Feb '27 op. J&J	22	24	1st lien & gen M 7s 1923. M&S	100	101
Kings Co El Lt & P—See Un	der K		Adj inc 4s Feb 1927 opt. May			Defiance (O) G&E 5s 1942. M&S	75 1/2	
Brooklyn Rap Tran 5s '45. A&O	f	55	Chic Sou Bend & Nor Ind RR—			Delaware Co & Phila—See Un P	& Tran s	
Equit Trust cts of deposit.---	f	51 1/2	1st gold 5s Jan 1 1937. J&J	45	48	Denver City Tramway—		
1st ref gold 4s 2002. J&J	f	51 1/2	Chicago Telep 5s '23 op '13. J&D	99 3/4	100 3/4	1st & ref g 5s 1933 op s f. M&N	48	52
3-year 7% notes 1921. J&J	f	87	Chippewa Power Co—			Con Tram con g 5s 1933. A&O	83	
Cent Un Tr temp cts dep.---	f	80 1/4	1st gold 6s 1947 Series A. J&D	96	100	Den v Gas & El 1st g 5s '49. M&N	93 1/2	95
Temp cts dep stamped.---	f	82 1/2	Chris & 10th Sts RR—See N Y	Rys		1st & Ref 5s 1951. M&N	88 3/4	89
Bklyn City 1st 5s 1941. J&J	86 1/2	89 1/2	Cicero Gas—See Northwest Gas	Light & Coke		Gen M 7 1/2s Ser A 1946. M&S	103	105
Bklyn Hts 1st 5s 1941. A&O	f	20	Cincinnati Gas & Electric—			Denver Tramway Power Co—		
Brooklyn Queens Co & Sub—			1st & ref 5s 1956 Ser A. A&O	97 1/4	99	1st imp g 5s '23 op '08. A&O	n	90
1st M g 5s 1941 opt '16. J&J	f	79 1/2	Pr l&ref M 5 1/2s Jan '61 B. A&O			Denver Tramway Terminals Co	n	75
1st con g 5s July '41. M&N	f	58	Cincinnati Gas Transportat'n—			1st M g 5s 1923-40. M&S	n	90
Bklyn Un Elev 5s 1950. F&A	82 1/2	83	1st 5s 1933 guar op 1913. J&J	100 1/2	102	Denver Union Water—		
Stamped guaranteed.---	82 1/2		Double guarantee.---	100 1/2	102	SoPlatte Canal & Res 5s '23. J&J	100 1/2	100 1/2
Kings Co El 1st 4s 1949. F&A	75 1/2	76	Cin Newport & Cov L & Tr—			Derry (N H) Elec 8s 1951. M&S	103	107
Stamped guaranteed.---	75 1/2		1st ref 6s 1947 Series A. J&J	99	100	Des Moines & Cent Ia Elec Co—		
Nassau Elec 1st 5s 1944. A&O	f	85	So Cov & Cinc 6s 1932. J&J	100		S F 6s 1937 opt Ser A. M&S	95	98 1/2
1st gold 4s Jan 1 1951. J&J	f	50	Cities Service Co—			S F 5s 1937 opt Ser B. M&S	82	87
Atlantic Av con 5s g '31. A&O	f	80	Conv g deb 7s 1966 Ser C. J&J	92		Des Moines City Ry 5s '36. J&J	f	70
Bklyn Bath & WE 5s '33 A&O	f	75	Citizens' Gas (Indianapolis)—			Detroit C Gas 5% g M '23. J&J	99 1/2	100 1/2
Bklyn Un Gas 1st cons 5s g '45 M&N	94 1/2	96 1/2	1st & ref gold 5s 1942. J&J	87	89	Prior lien 5s 1923. J&J	98 1/2	100 1/2
1st lien & ref 6s '47 Ser A M&N	104 1/4	104 1/2	Citizens L, H & P (Johnst'n, Pa)			1st M 6s 1947 Series A. J&J	100	101 1/2
Conv deb 7s 1932. M&N	110	113 1/2	1st g 5s 1934 opt 1914. M&N	93		Det & Sub Gas 1st 5s '28. J&D	92	95
Conv deb 7s 1929. M&N	110 1/2	111 1/2	Citizens' Ry & Lt—See Muscati	ne Lt & Trac				
Brownsville Ave—See Phila Co			Citizens St Ry—See Ind Trac					
Buffalo City Gas g 5s 1947. A&O			Citizens' Tract—See Phila Co					
Buff Gen Elec 1st 5s 1939. F&A	99	101	City Elec San Fran 5s 1937. J&J	93 1/4				
1st ref 5s April 1 1939. J&J	97	99	City L & Water (Tex) 6s '24 J&J	95	99			
Conv deb 7s 1925. A&O	114	115	City & Sub Ry—See Port (Ore)	Ry				
Buff & Lack Tr 1st 5s '28 op J&D	f	5	City & Sub Ry—See Wash Ry &	El				
Buff & L E Tr 1st 5s 1936. M&N	f	15	Clarion River Power Co—					
Hamburg Ry 4s 1926. M&N			1st M gold 6 1/2s 1947. J&J	99 1/2	101			
Buff & Niagara Falls El L & Pow—			Clev El III 1st 5s '39 op '24. A&O	98 1/2	99			
1st gold 5s 1942. F&A	80	83	Gold deb 7s 1941. F&A	106 1/2	107 1/2			
Burl'ton (Vt) G L 5s 1955. J&J	80	85	Cleve Pains & East Con 5s '18—					
Burlington (Ia) Ry & Light—			Ext at 7% to 1923. A&O	55	65			
1st s f gold 5s 1932 opt. M&S	70	75	Cleve Ry 1st 5s 1931 opt. M&S	96 1/2	97 1/2			
Butte El P 1st s f 5s '23 '51 J&D	98		Cleve Southwest & Colum Ry—					
California Electric Generating—			1					

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Detroit Edison 1st g 5s '33 J&J	100		Great North Pow 5s 1935... F&A	92	95	Kansas City Railways—		
1st & ref 5s July 1 '40... M&S	95	96	Great West Pow 5s 1946 op. J&J	92½	94	1st M 5s July 7 1944... J&J	47	49
1st & ref 6s July '40 Ser B. M&S	103½	104½	Conv deb 6s 1925... M&N	98	100	2d M 6s July 7 1944... J&J	13	14½
Conv deb 8s Jan 10 1931... J&J	109½	110	1st & ref 6s Mar 1949... M&S	98½	99½	2d M 5s July 7 1944... J&J	8	11½
Conv 6s Dec 15 1932... J&D	102½	102½	Conv 8s 1936... F&A	109½	110	Coll gold notes 7s May 15 1921... M&N	52	56
Det United 4½s 1932 opt. J&J	105½	106	1st & ref 7s 1950 Ser B... J&J	106½	106½	Kansas Elec Power 6s 1937 J&D	94	96
1st M s f 8s 1941... F&A	105½	106	Greensboro Elec—See Nor Caro			Kansas Elec Util 5s 1925... A&O		
7% coll trust notes 1923... A&O	100	100½	Greenwich Tram 1st 5s '31 J&J	65	75	Kansas G & E 6s 1952... M&S	96	96½
Det Ry 1st 5s '23 '24... J&D	96	98	Hackensack Wat 4s '52 op '12 J&J	81	82	Deb g 6s 2022 Ser A... M&S	86½	87½
Det Ft Wayne & Belle Isle			Hagerstown & Frederick Ry—			Kentucky Traction & Term'l—		
1st g 5s Apr 1 1928... A&O	91½		1st & ref 6s 1944... A&O	90	93	1st & ref gu 5s '51 opt '14 F&A	72½	74
Det Mon & Tol Short Line Ry			Hamburg Ry—See Buff & Lake			Lexington Ry 1st 5s '49... J&D	85	
1st M g 5s Jan 1933... J&J		90½	Harrisburg L & P 5s 1952... F&A	80		Key Tel 1st g 5s '35 op '08 J&J	76	79
Det & Pontiac—5s g '22... F&A			Hart Man & Rock 5s 1924... A&O	80	88	Kings Co E L & P 1st 5s '37 A&O	97½	
Cons g 4½s '26 op '11 J&D	86		Hart St Ry—1st g 4s 1930... M&S	94		Purch money 6s 1997... A&O	111½	
Det & Pt Huron Shore Line			Harwood El 5s '39 op '14... J&J	100		Conv deb 6s 1925... M&S	102½	
1st gold 5s 1950... J&J	77	82	1st & ref s f g 6s '42 op... M&S			Edison El Ill Bkln 4s '39 J&J	87½	89½
Det Ypsil Ann Arbor & Jack			Havana Elec Ry L & Power—			Kings Co Elev Ry—See Bklyn R	ap Tr	
1st gold 5s 1926... F&A	91	94	Gen M 5s 1954 ser A... M&S	82½	82½	Kings Co Gas & Ill 1st 5s '40 A&O		
D Y & A A Con 6s 1924... F&A	97		Havana Elec Ry 5s 1952... F&A	87½	91	Kings Co Ltg 1st ref 5s '54 J&J	80½	90
Dominion Pow & Transmis'n—			Helena L & Ry 1st 5s '25 op... F&A	82	84	1st ref 6½s 1954... J&J	99	99½
1st 5s 1932... A&O			Hest Man & Fair Pass Ry—See			Kingsport Utilities—		
D E B & B RR—See Third Av			Home Telep & Teleg (Los An-			1st 6s 1937 Ser A... A&O	85	90
Duluth Ed El 1st 5s '31 op... M&S	95		geles, Cal) 1st 5s 1933... J&J	91		1st 7s 1937 Series B... A&O	95	100
Duluth-Superior Traction Co			1st refg 5s 1945... J&J	90½		Kinloch Lg Dist Tel 5s '29 J&J	92½	
Duluth St Ry 1st g 5s '30 M&N	88½	91	Home Tel & Tel of Spokane—			Kinloch Teleph 6s 1928... F&A	100	100½
Gen M 5s 1930... M&N	78½	82	1st M g 5s May 15 '36 M&N 15	92	93	Knox Gas 1st 5s '33 op '13 A&O	70	
Duquesne Light—See Phila Co			Hortonia Power 5s 1945... F&A		72	Knoxville Railway & Light—		
Duquesne Trac—See Phila Co			Houghton Co (Mich) El Lt—			Ref & ext 5s 1946 opt... J&D	85	86
Eastern Mass Street Ry Co—			1st g 5s Jan 1 1927 opt... J&J	90		Knoxville Trac 5s 1938... A&O	93	
Serial ref 6s Jan 1924-1929...			Houghton Co Tr 1st 5s '37 J&J	40		Kokomo Marion & W Trac—		
Ref M 4½s 1948... J&J	68½	70½	Hous El 5s 1925 op 1910... F&A	97	99	1st g 5s July 1 1933... J&J	104	104½
Ref M 5s 1948... J&J	74		Hous Home Tele 5s 1935... M&S	95	97	Lackawanna & Wyo Val R T—		
LowLaw&H 1stg's'23 op J&D	97½		Houston L & Pow 5s 1931... A&O	95	96	Coll trust 5s 1951... F&A	86	90
Lynn & Bos 1st 5s g '24 J&D	97½		Hudson Co Gas 5s g 1949... M&N	93	95	Laclede Gas Light—		
Eastern Pa Rys 1st 5s 1936 J&J	79	81	Hydraulic Pow of Niag Falls—			Ref & ext g 5s 1934... A&O	92½	93½
Eastern Tex El Co 5s '42 M&N	90	93	1st & ref 5s 1950... J&J	99	100	1st coll & ref g 7s Jan '29 F&A	101	101½
7% conv g notes 1925... M&N	100½	101½	Ref & impt 5s 1951... A&O	97	98	Lake Roland Elev—See Un Rys		
Eastern Wisconsin Electric Co			Idaho Power 1st 5s 1947... J&J	91	93	Lake Sh Elec 1st cong 5s '23 J&J	80	85
1st & ref 5s 1947... M&S	87	91	Ill lien Gen M 8s 1930... J&J	103		Gen gold 5s Feb 1 1933... F&A	50	52
Gen M 7% notes 1923... M&S	99	100½	Illinois Cent Trac 5s '33 J&D	83		Lor & Clev g 5s '27 op '17 J&J	70	85
East Wisc Ry & L 5s '23 A&O	98½	100½	Illinois Northern Utilities Co—			Sand Frem & So 5s 1936 J&J		
Sheboygan Elec 5s 1946... J&J	88	92	1st & ref 5s 1957 opt... A&O	81	83	Tol Frem & No 6½s '25 J&J	85	
East Bay Water 5½s 1946 J&J	98½	99	Illinois Valley Ry 1st 5s '35 M&S	84		Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Un & ref 7½s '36 Ser A M&S	104½		Indiana Columbus & E Trac—			Laurentide Pow 5s 1946... J&J	94	95½
East St Louis (Ills) Lt & Pow			Gen & ref g 5s '26 op '11 M&N	f 14	17	Lehigh PowSec 6% notes '27 F&A	92½	93
1st 5s 1940... J&D	92		Col Lon & Springf 5s '20 A&O			Lehigh Nav Elec 6s 1943 J&J		
East St Louis & Suburban Co			Indiana Ltg 4s 1958 op... F&A	75	79	Lehigh Valley Transit—		
Coll trust g 5s 1932 opt... A&O	77	79	Indiana & Mich El 5s 1957... F&A	92	95	1st M g 5s Dec 1935 opt... M&S	90	
Alton Granite & St L Trac—			Indiana Nat Gas & O—See Peop			1st M g 4s Dec 1935 opt... M&S	82	84
1st cons gold 5s 1944... F&A	59	60	Indiana Power 6s 1944... M&N	89	93	Cons g 4s 1935... J&D	75	
Easton Cons El 5s 1949... M&N			1st lien 7½s 1941 ser A M&N	100½	102	Ref & impt g 5s 1960... J&D	74	76
Economy Lt & Pow (Joliet, Ill)			8% conv notes 1923-25... A&O	97	101	Coll trust 6s 1923... J&J	99½	100½
1st M s f gold 5s 1956... J&D	92½	94½	Indiana Ry & Lt 1st 5s '43 J&J	87		Leh Val L & P 5s 1943... A&O	90	
Edison Elec Illum of Boston—			Indiana Service Corp—			Lexington Ave & Pav Fer—See	N Y Rys	
5½s gold notes 1923... J&J	100		1st & ref m 5s Jan 1 1950...	80½	82	Lexington (Ky) Ry—See Ky Tr		
5½s gold notes 1925... J&J	100½	100½	Adjustment mortgage—	f 57	59	Lincoln Gas & El 5s 1941 J&D	87	90
Edison Elec Ill (Bklyn) See K			Indiana Union Traction—			Lindell Ry—See United Rys	(St Lout)	
Edison El Ill (N Y) See N Y G			1st g 5s July 1 '33 op '08 A&O	f 29½		Little Rock G & F 6s 1937 M&N	89	94
Edison Elec Co (Lancaster)—			Indiana Nor 1st g 5s '33 A&O	f 24½		Little Rock Ry & Electric—		
Refunding 5s 1943... F&A			Indianapolis Columbus & Sou Tr			1st g 5s 1933 opt 1908... A&O	99	100½
Elighth Ave RR—See N Y Rys			1st M g 5s Feb 1 1923... F&A	99½		Ref & ext g 6s 1938... A&O	99	100½
Elec & Peop—See Phila Rap Tr			Indianapolis Gas 5s 1952... A&O	86½	88	Lockport & Olcott Ry—See int	Trac (Buffalo)	
Electrical Securities Corp—			Indianap L & H 5s 1940... A&O	95	96½	Lockport L, H & P 5s 1938 J&J	89	
Coll tr g s f 5s 1935 opt... F&A	90	95	Indianap & Martinsv Rap Tr—			Long Island Lighting—		
Eliz Plainf & Cent J See Public			1st g 5s 1923 opt... J&J	60½	63	1st M 5s 1936... M&S	94½	96
Eliz & Trenton RR Serv Corp			Indianapolis Northern—See Uni			Lorain & Clev RR—See Lake Sh	Elec Ry	
Elmira Water, Light & RR—			Indianapolis & Northwest Tr—			Los Angeles Gas & Elec Corp—		
1st & con g 5s 1956... M&S	88	90	1st g 5s 1923 opt... M&S	50	57½	1st & ref g 5s 1939 opt... M&S	95	97
El Paso El Co coll tr g 5s '32 J&J	92	95	Indianapolis & Southeast Trac—			Gen & ref g 7s 1926 Ser A M&S	102½	
7% notes 1925... J&J	100½	101½	1st M g 5s 1935... J&J	40		Gen & ref g 7s 1931 Ser B J&D	103½	104½
Empire District Electric Co—			Ind Shelby & Southeast 1st			Series C		
1st 5s 1949... M&N	78	80	s f g 5s Jan 1 1932... J&J	53	58	Los Ang G & E 5s 1934... J&J	96	
Empire Gas & Electric Co—			Indianapolis Trac & Term Co—			Los Ang Ltg 5s Apr 11 '24 A&O	98½	
Gen & ref 6s Ser A 1952 J&D			1st s f gold 5s Jan 1 1933 A&O	87	89	Los Ang Pac Co—See Pac El Ry		
Empire Gas & Elec and Empire			Indianap St gen 4s 1933... J&J	66	66½	Los Angeles & Pasadena—See	Pac Elec Rys	
Cokejt 1st & ref 5s '41 op M&S	86	88	Citizens' St con 5s g '33 M&N	84	86	Los Angeles Ry Corp—		
Empire Gas & Fuel—			Indianap Wat—5s '26 op '11 J&J	95	98	1st & ref s f g 5s 1940... J&D	81	
1st M s f 6s 1926... M&N	101	101½	1st & ref g 4½s 1940 opt J&J	84	89	Los Ang Ry 5s 1938... A&O	88	88½
1st & ref conv 7½s '37 Ser A M&N	93½	93½	Interborough-Metropol Co—			Los Ang Trac 1st g 5s '38 J&D		
Equit G & E Utica 5s 1942 A&O	93		Coll trust g 4½s 1956... A&O	9	10	Louisville Home Telep.		
Equit Ill Gas, Phila, 5s g '28 J&J	101½	103	Guar Trust certif of dep... J&J	9½	10½	1st 5s ext 7% 1925... J&J	95	100
Erie El Motor s f g 5s 1951 A&O			Stpd asst'd & 16% subs... J&J	9½	10½	Louisv Ltg 5s '53 unstmpd A&O	92	
Erie Ltg 1st M 5s 1967... A&O	91	91½	Interborough Rapid Transit—			Louisv Ry con M 5s g '30... J&J	93½	94
Evansv G & E L 5s '32 op '12 J&D	88	92	1st & ref g 5s '66 op tax-ex J&J	71½	71½	2d mtge 4½s 1940... M&S	81	81½
Evansv & Sou Ind Traction—			Bankers Trust Co cfs dep... J&J	71	71½	Gen M 5s 1950... F&A	82	82½
Evansv & Princ 1st 5s '23 A&O	96		Stamped	96½	97½	Louisville Water—See under Lo	uisville p. 50.	
Excelsior Springs Wat, Gas & El			8s 1922 (J P M receipts)...	96½	96½	Low Law & Hav—See Eastern	Mass St Ry	
1st M 6s 1932 opt... J&D	92½	95½	Certificates of deposit...	72½	73	Luzerne Co (Pa) Gas & Elec—		
Fairmont & Clarksburg Trac'n			New 10-year 6s w l... M&S	94½	94½	1st ref & impt g 5s '48 op '13 A&O	90	93
1st g 5s 1938 opt 1913... A&O	92	92½	7s 1932 w l... M&S			Lykens Val L & P 6s 1945 M&S	93	
Federal Light & Traction—			Internat'l Railway (Buffalo)—			Lynn & Bost RR—See Eastern	Mass St Ry	
1st s f g 5s 1942 opt... M&S	85	87	Buff Ry 1st con M 5s g '31 F&A	88	90	Macon Ry & L 1st 5s '53... J&J		85
1st lien g 6s 1942 stpd M&S	94	95	Cross St Ry 1st 5s g '32 M&N	88	90	Madison Co (Ills) Lt & Power—		
Fed St & Pleas Val—See Phil Co			Buff Bell & Lan 5s 1927 J&D	88	92	1st g 5s 1936... J&D	90	
Ft Pitt Traction—See Phila Co			Buff Lock 1st g 5s 1938 J&J	78	82	Mad Riv Pow 1st 5s '35 op F&A	97	99
Ft Smith Light & Traction—			Buff & Niag Falls Elec Ry—			Mahoning & Shenango Ry & L—		
1st M g 5s Mar 1 '36 opt M&S	70	85	1st M 5s gold 1935... J&J	80	83	Youngst Shar Ry & L 5s '31 J&J	93	94
Ft W Van Wert & Lima Trac—			Internat Ry ref 5s '62 op M&N	62½	64	Manhattan El con 4s g '30 A&O	61	62
1st M g 5s 1930 guar... J&J	f 27	30	Interstate El Corp 6s 1933 M&S	84	90	2d g 4s 2013... J&D	56	60
Ft Worth Pow & L 5s '31... F&A	94½	95½	Interstate Rys—Coll trust g 4s			Manila Electric Corp—		
42d St M & St N Av—See Third			1943 opt 1913... F&A	48	49	Manila Elec RR & Ltg Corp		
Frankl Tacony & Holmes Ry—			Iowa Ry & Lt (Cedar Rapids)—			1st lien & col tr 5s '53 M&S	81½	82½
1st gold 5s July 1940... J&J	50	65	1st & ref 5s 1932 op '15 M&S	90	92	Manila Sub Rys 1st 5s 1946 M&S		
Galv Elec Co 1st 5s '40 op M&N	85	88	Ironwood & Bessemer Ry & Lt			Man'rs Wat (Pa) 5s 1939 J&D	96½	
Galveston-Houston Elec Ry—			1st s f g 5s '36 op aft '15 F&A			Market St Elev Pass Ry—See	Phila R	Tran
1st M s f g 5s 1954 opt... A&O	85	88	Jackson & Battle Creek Trac	See Mi	chigan	Market St Ry (San Francisco)—		
Gas & El of Bergen Co 5s '49 J&D	92½		Jackson Consolidated Traction	United	Rys	1st cons mtge 5s 1924... M&S	91½	92½
Gen 5s Nov 1 1954... M&N	87		Jackson (Mich) Gas 5s g '37 A&O	94	96	Coll tr 6% notes 1924... A&O	94½	95½
General G & El 1st 5s '32 J&J	72	74	Jackson (Miss) Public Service—			Maryl'd El Rys 1st gu 5s '31 A&O	94	96
6% gold bonds 1929... M&S	86	87½	1st M 6s 1934... A&O			Balt & Ann S L 5s 1946 F&A	70	75
Geor Row & Ips—See Bos & Nor			Jacksonv (Fla) Gas s f 5s '42 J&D	73	77	Massachusetts Gas 4½s '29 J&J	95	95½
Georgia Light, Power & Rys—			Jacksonville Trac 1st 5s... M&S	83	86	Deb g 4½s Dec 1931... J&J	93½	
1st lien s f g 5s 1941 opt M&S	75	77	Jacksonv El 5s '27 opt... M&N	88½	91½	McGavock & Mt Vernon—See	Nash R y & Lt	
CentGaPow5s'38 op '13 M&N	87	89	Jer City Hob & Pat—See Public			Memphis St Ry con g 5s '45 J&J	77½	78½
Georgia Ry & Elec 5s 1932 J&J	94½	95	Johnstown (Pa) Pass Ry—			Meriden Horse RR 5s 1924 J&J	87	
Refg & impt g 5s '49 s f J&J	88	89	Refunding gold 4s 1931... J&D	60	70	Metropolitan Edison Co—		
Atlanta Cons St 5s 1939... J&J	96	97	Joplin & Pitts Ry 1st 5s '30 M&S	92		Ref & imp 8s 1935 Ser A M&N		
Georgia Elec Lt 5s 1930... J&J	95	97	Kaministiquia P 1st 5s '37 J&J	88	93	1st & ref 6s 1952 Ser B... F&A	98½	99
Atlanta Northern Ry Co—								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Mex Lt & Pow 1st 5s'33 sf. F&A	56	---	New Orleans Ry & Lt (Conc.)—	93½	95	Northwest Gas L & Coke (Chic)	90	95
Michigan Light 1st 5s 1946. M&S	91½	92½	N O Cy RR—Gen g 5s'43 J&J	95	---	Cons g 5s Dec 1 1928. Q-M	90	94
Michigan Nor Pow 1st 5s'41 J&J	90½	92½	N O Cy & Lake 5s 1943. J&J	97½	---	Cicero Gas gen&ref 5s'32. J&J	91½	92
Michigan RR 1st 6s 1924. M&N	85	---	N O & Carroll con 5s Feb'33J&J	96	---	Northwest Teleg 4½s 1934. J&J	93	97
Mich State Teleg 5s 1924. F&A	99½	99½	Edison El 1st 5s 1929. J&J	86	---	Norwich (Ct) Gas & E g 5s'27J&J	90	---
Michigan United Railways—	---	---	N O Pow-House Co 5s'41. J&J	80	---	Norwich St Ry 1st g 5s'23. A&O	84	87
1st & ref gold 5s 1936. M&N	32	34	St Charles St 1st g 4s'52. J&J	81½	82½	Nova Scotia Tr & Pow 5s 1946.	97½	106½
Jack Cons Trac 5s 1934. M&N	---	---	Newp News & Hamp Ry. G & E	90	95	Ogden Gas 5s 1945. M&N	105½	---
Middlesex & Boston St Ry—	---	---	1st & ref 5s 1944. J&J	70	---	Ohio & Nor Gas 7s 1925. M&N	104¼	107
1st & ref g 4½s 1932 opt. J&J	97½	98	Newp News&Old Pt Ry & El	111¼	111¼	Ohio Pow 1st 7s 1951 Ser A. J&J	101	---
Middle West U 6s Jan 1'25 A&O	103	105	1st g 5s Nov 1 1938. M&N	99	99½	Ohio Public Service Co—	97	100
8% gold notes 1935. M&S	104	106	Gen g 5s Mar 1 1941. M&S	82½	83½	1st M & ref 7½s'46 Ser A A&O	93	96
8% gold notes 1940. J&D	105	107	New York Edison Co—	95	97	1st & ref 7s'47 Ser B. F&A	102¼	104
8% gold notes 1941. J&D	---	---	1st llen & ref 6½s 1941. A&O	99	99½	Ohio Service 1st 6s 1937. M&N	90	93½
Millvale Etna & Sharps—See P	---	---	N Y Gas, Elec L, H & P Co—	89	92	Ohio State Telephone—	77	80
Millwaukee Coke & Gas Co—	---	---	1st g 5s Dec 1 1948. J&D	91	92½	Cons & ref s f 4s-5s 1944. J&J	81½	83
1st M s f 7½s 1933. F&A	88	88½	Pur mon coll tr 4s 1949. F&A	90	95	Oklahoma Gas & Electric—	81½	83
Millw El Ry & Lt 5s 1926. F&A	98½	---	Ed El Ill. N.Y. con g 5s'95 J&J	90	95	1st M g 5s'29 op aft'14. A&O	81½	83
Ref & ext 4½s g'31 opt. J&J	90¼	91½	Central Un Gas 5s g 1927. J&J	90	95	1st & ref 7½s 1941. F&A	81½	83
Gen & ref g 5s 1951 opt. J&D	90	92	Equitable Gas 5s 1932. M&S	84½	85½	Oklahoma General Power Co—	90	93½
1st & ref 5s 1961 Ser B. J&D	88	88½	New Amster Gas 5s 1948. J&J	93	95	1st M 6s 1952 Series A. A&O	77	80
Millw Light, Heat & Trac—	---	---	NY&ER Gas 1st g 5s'44. J&J	89	92	Oklahoma Ry 1st&ref 5s'41. J&J	81½	83
1st g 5s gu 1929 opt. M&N	95½	96½	Con 5s 1945. J&J	73½	75½	Omaha & Council Bluffs St Ry—	81½	83
Millwaukee G L 1st 4s'27. M&N	92¼	93¼	NY&Westch Ltg 4s 2004. J&J	91	92½	1st consol g 5s 1928. J&J	81½	83
Minn Anoka & Cayuna R'ge RR	---	---	Deb g 5s 1954 op guar. J&J	90	95	Omaha & Coun Bluffs Ry & Br	95½	97
1st 5s 1935. M&N	---	---	North Un Gas 5s 1927. M&N	95	97	1st cons g 5s Jan 1 1928. J&J	92½	94¼
Minneapolis Gas Light—	---	---	Standard G L 5s 1930. M&N	73½	---	Ontario Pow 5s'43 op to'13 F&A	92½	94¼
1st gen 5s Feb'30 op'14. M&S	84	88	N Y Municipal Ry Corp—	95	97	Ontario Transmission Co, Ltd—	92½	94¼
Minn Gen El 1st 5s'34 op. J&D	94	95	1st mtg 5s 1966. J&J	92	94	1st gu g 5s'45 op bef'16. M&N	92½	94¼
Minneapolis St Ry—See Twin City	---	---	N Y & Pa Teleg & Teleg Co—	95	97	Orange & Passaic Val Ry—See P	92½	94¼
Mississippi Riv Pow 5s'51. J&J	100	102	1st gold 5s Feb 1 1926. F&A	95	97	Oregon Elec Ry 5s'33 opt. M&N	92½	94¼
S f gold deb 7s 1935. M&N	---	---	Gen s f d 4s Nov 1929. M&N	95½	99	Ottawa Elec 1st g 5s 1933. J&D	92½	94¼
Mississippi Valley Power—	---	---	N Y & Queens Elec Lt & Pow—	80	---	Ottumwa (Iowa) Ry & Light—	96	98
1st M 6s 1947. M&N	88	92	1st cons g 5s Aug 1 1930. F&A	30	40	1st & ref g 5s 1924. J&J	92	95
Missouri Edison El 5s'27. F&A	98	99	NY&Queens Gas 1st 5s'34. F&A	30	40	Pacific Coast Pow 5s 1940. M&S	75	78
Mobile Elec 5s'46 op'10. M&N	85	89	N Y & Queens Co Ry 4s'46. A&O	30½	33	Pacific Elec Ry g 5s 1942. J&J	90½	---
Mobile Gas 1st 5s 1924. J&J	94	96	Steinway Ry 1st 6s 1922. J&J	5	7	Los Angeles Pacific Co—	82	---
Mob Lt & RR 1st g 5s'37. J&D	67	69	New York Railways—	5	5½	1st ref g 4s 1950 opt'15. J&J	86	92
Cons g 5s 1941. M&S	61	63	1st R E & ref 4s'42 op'16. J&J	45	55	L A-Pac RR con 5s'31. A&O	92	92½
Mobile St Ry 1st 6s'23. M&N	96	98	Guar Trust cts of deposit—	69	70	L A Pa RR Cal 5s'43. M&S	107	108
Monongahela St Ry—See Phila	---	---	Adj Inc g 5s Jan 1942. A&O	66½	72	Los Ang & Pas 5s g 1928. J&J	103	103½
Monongahela Valley Traction—	---	---	Bankers Trust cts of depos	60	65	Pacific Gas & El ref 5s'42. J&J	---	---
1st M g 5s 1942 opt 1922. J&D	100½	---	Bleek St & FF 1st 4s'50. J&J	25	35	1st & ref 7s 1940 Ser A. J&D	---	---
Gen mtg 7s 1923. J&J	---	---	Bway & 7th Av Cons 5s'43J&D	14	16	1st & ref M 6s 1941 Ser B J&D	---	---
Montana Power—	---	---	Met Trust ctf of deposit—	---	---	Pacific Gas & Elec (Arizona)—	---	---
1st & ref s f 5s'43 op'18. J&J	98½	98½	Bway Surf RR 1st 5s'24. J&J	---	---	1st M 6s Jan 1931. J&J	---	---
Montreal Lt, Ht & Power Co—	---	---	CenCrossmont 1st 6s'22. M&N	---	---	Pacific Gas Imp 4s Sept'30. Q-M	---	---
1st&coll tr g 4½s'32 op'12J&J	91	93	Col & 9th Av 1st 5s'93. M&S	---	---	Pacific Light & Power Corp—	---	---
Gold 5s 1933 opt 1913. A&O	88½	---	Elghth Av cert 1st 6s'19 F&A	---	---	1st & ref s f g 5s 1951 op. M&S	96½	97½
Montreal Tramways—	---	---	LexAv&P Fy 1st 5s g'93 M&S	---	---	Pac L & P Co 1st 5s'42. J&J	96½	97½
1st & ref g 5s 1941 opt. J&J	88½	89½	Second Av con 5s g'48 gu F&A	---	---	Guaranteed—	---	---
Morningside Elec St Ry—See	---	---	Trust Co certifs of deposit—	---	---	Pacific Pow & L 1st 5s'30. F&A	---	---
Morris & Somerset Elec Co—	---	---	Receiver's certificates 1914.	---	---	1st llen & gen M 8s 1930. F&A	---	---
First Mtg 7s 1940. A&O	---	---	South Ferry 1st 5s 1919. A&O	---	---	Pacific Teleg & Telegraph—	---	---
Mountain States Power Co—	---	---	Third Ave—See under "T."	---	---	1st&coll tr s f g 5s 1937. J&J 2	---	---
1st & ref 5s 1938. J&J	84	89	34th St Cross 1st 5s'96. A&O	---	---	Ref M 5s 1952 Ser A. M&N	97½	98½
Mt Wash St Ry—See Phila Co	---	---	23 Street Ry 5s 1962. J&J	---	---	Paduc T & L coll tr g 5s'35. M&N	91¼	91½
Muncie El L 1st 5s'32 op'12. J&J	---	---	N Y & Richmond Gas Co—	---	---	Parr Shoals Pow 5s 1952. A&O	83½	85½
Muncie Hart & Ft Wayne Tr—	---	---	1st ref M 6s 1951 Ser A. M&N	---	---	Paterson Ry—See Pub Ser Corp	---	---
1st 5s g 1935 opt 1925. J&J	---	---	NY&Stamf—1st g 5s'31. A&O	---	---	Paterson & Passaic Gas & Elec	---	---
Municipal Gas (Albany, N.Y.)	---	---	1st&ref g 4s'58 op af'14gu M&N	---	---	Consol gold 5s 1949. M&S	92½	---
1st M 5½s 1952 Ser A. A&O	103½	104½	New York State Railways—	---	---	Pawtucket Gas 4s 1932. M&N	87	89
Municipal Gas & Elec, Roch—	---	---	1st con g 4½s'62 op'13. M&N	---	---	Peekskill Lt & RR 5s'30. A&O	---	---
1st M g 4½s 1942 op'12. A&O	90	92	1st con 6½s 1962. M&N	---	---	Peninsular Telephone Co—	---	---
Municipal Service Co—	---	---	N Y & Suburban Gas—See West	---	---	First Mtg 6s 1943. J&J	97	100
S f col tr g 5s Mar'42 op'15 M&S	---	---	N Y Tel 1st 4½s'39 tax ex. M&N	---	---	Penn Central Light & Power Co	---	---
Muskegon Tr & Lg 1st 1931 M&S	---	---	Deb 6s Feb 1949. F&A	---	---	1st & ref 5s 1950. A&O	96	98
Muskogee Elec Tr 5s'34. M&N	---	---	Ref M 6s Oct 1941. A&O	---	---	1st & cons 6s 1963. F&A	99¼	100
Nashville Gas & Heating Co—	---	---	N Y Westch & Bos Ry—See Ste	---	---	Penn Central Power Co—	---	---
1st M gold 5s 1937. M&N	86	88	Niagara Falls Pow 5s 1932. J&J	---	---	1st s f 6s 1962 Ser A. J&D	---	---
Nashville Railway & Light—	---	---	Ref & gen 6s Jan 1932. A&O	---	---	Penn Public Serv 5s 1962. F&A	94	97
Cons g 5s 1953 opt 1908. J&J	90	92	1st&cons 6s Ser AA'50. M&N	---	---	1st & ref 6s 1929. J&D	97½	99
Ref and ext gold 5s 1958. J&J	79	81	Niagara Lockport & Ont Pow—	---	---	1st & ref 7½s 1935 Ser B. J&J	102	104
Nashville St Ry 5s 1925. J&J	96	99	1st s f g 5s'54 tax-exem. M&N	---	---	1st & ref 6s 1947 Ser C. M&N	98	100
McGavock & Mt Vernon—	---	---	Ref s f 6s 1958 Series A. F&A	---	---	Pennsylvania Ltg 5s 1940. J&J	---	---
Summer St 1st M 6s'26. J&J	101	103	Nor & Atl Term—See Va Ry & P	---	---	Pennsylvania-Ohio Pow & Lt—	---	---
2d series 6s July 1937. J&J	103	105	Nor & Ports Tr—See Va Ry & P	---	---	1st & ref s f 7½s 1940. M&N	104	106
Nashville Water 4s 1928. J&J	103	105	Nor Ry & Lt 1st 5s 1949. M&N	---	---	Pennsylvania Power & Light—	---	---
Nassau El RR—See Bklyn Rap	---	---	Norfolk St 1st g 5s 1944. J&J	---	---	1st & ref 7s Ser A 1951. F&A	104	105
Nassau Lt & Pow 1st 5s'27 A&O	---	---	North American Edison Co—	---	---	Pennsylvania Util 6% notes '26	93½	97
Nassau & Suff Ltg 5s 1945. F&A	67	---	S f g 6s Mar 15'52 Ser A. M&S15	94	94½	Penn Wat & Pow s f 5s'40. J&J	96½	---
National Light, Heat & Power—	---	---	North Carolina Elec Power—	---	---	Pensacola El Co 1st 5s'31. F&A	81	---
Coll trust 7s 1924 Ser C. J&D	---	---	1st s f g 5s Oct'40 op'16. A&O	---	---	People's G L & Coke, Chicago—	---	---
Coll trust 7s 1928 Ser B. J&J	---	---	North Carolina Pub Serv Co—	---	---	1st cons g 6s 1943. A&O	105½	107½
Cent Ind Ltg 5s 1927. M&N	85	92	1st & ref 5s 1934 opt. A&O	75	77	Refunding gold 5s 1947. M&S	91½	92
City G&E (Paris, Ill) 5s'35 A&O	85	92	Sallsb & Spencer 5s'45. M&N	67	70	Chic G L & C 1st 5s 1937. J&J	95½	---
Jerseyville Ill 5s 1935. F&A	75	80	Greensboro Elec 5s 1932. A&O	85	88	Consum Gas 1st g 5s'36. J&D	92½	98
Nat Pow & L inc 7s 1972. J&J	88½	90	North Hud Co Ry—See Public	---	---	Ind Nat G&O g 5s'36 gu. M&N	76	80½
Nat Securities p l 6s 1924. J&J	99	91½	North Hudson Lt, H & P Co	---	---	Mutual Fuel Gas g 5s'47. M&N	94¼	95½
Nebraska Power 1st 5s'49. J&D	90½	91½	(Hoboken, N.J) 5s 1938. A&O	90	---	People's Trac—See Phila R T	---	---
Nevada-Calif Elec 6s 1946. J&J	97	98	North Jer St Ry—See Pub Serv	---	---	Peoria Bloom & Champ Trac—	---	---
8% gold notes 1930. M&N	103	103½	North Shore Electric Co—	---	---	1st gold guar 5s 1936. M&N	85	---
Nevada-Cal Pow 6s 1927. A&O	99	100	1st & ref g 5s'40 op'20. A&O	94	96	Peoria Ry 5s 1923. F&A	99	101
Newark Gas 6s Apr 1 1944. Q-J	110	---	North Shore Gas Co of Illinois—	---	---	5s 1926. F&A	79	---
Newark Cons Gas con 5s'48J&D	93	95	1st gold 5s 1937 opt. F&A	84	86½	5s 1924 & 1925 guar. F&A	90	10%
Newark Pass Ry—See Public Se	---	---	North Texas Gas Co—	---	---	Peoria W W Co pr l 5s'48. M&N	58	62
New Bedf & Onset 6s 1928. J&J	---	---	1st 6s 1923-1932. A&O	88	96	1st con 4s 1948. M&N	80	---
New Brunswick (Can) Pow Co—	---	---	North Calif Pow 5s 1932. J&D	96	99	Petersburg Gas 5s 1931. A&O	---	---
1st M 5s 1937. M&S	80	---	R & cons s f 5s'48 op'15. J&D	94½	---	Philadelphia Company—	---	---
New England Elec Securities—	---	---	Nor Canada Pow 6s 1928. J&J	90	---	1st coll trust g 5s 1949. M&S	99½	---
1st coll tr 5s Jan 3 1932. J&J3	60	65	Northern Illinois Light & Trac—	---	---	Cons M coll tr g 5s'51. M&N	92	---
New Eng Pow 1st 5s 1951. J&J	98	100	1st M gold 5s 1923 guar. J&J	98	---	1st ref&coll tr 6s'44 Ser A F&A	99½	99½
New Eng Tel & Tel 4s 1930. J&J	90	92	North Ind Gas & El 6s'52 M&N	95½	95½	Alleg Belle & Per 5s'35. A&O	70	75
5s gold Oct 1 1932. A&O	97½	---	Northern Ohio Trac & Light—	---	---	Ardmore Street 5s 1958. A&O	70	75
1st 5s 1952 Series A. J&D	99	99½	1st consol gold 5s 1933. J&J	85	90	Central Trac 1st 5s 1929. J&J	80	85
N H & Centrev 1st 5s g'33. M&S	80	---	1st consol gold 4s 1933. J&J	80	83	Citizens' Trac 1st 5s'27. A&O	90	---
New Haven Wat 4½s 1962. J&J	100	102	1st llen & ref 5s 1956. F&A	80	83	Duquesne Light 6s 1949. J&J	102½	103
N J & Hud Riv Ry & Ferry—	---	---	6s 1926. J&D	95	97	Conv g deb 7½s 1936. J&J	107½	108
1st gold 4s 1950 opt. M&S	62	---	Gen & ref 6s 1947 Ser A. M&S	93¼	94	Duquesne Trac 1st 5s'30. J&J	85	---
N J Pow & Lt 5s 1936. F&A	---	---	North Ont L & P 6s Apr'31. J&J	85½	87	Fed St & P V 5s May 1'42. J&J	81	---
New London G & E 5s'27. A&O	95	98	Northern States Power Co—	---	---	Ft Pitt Trac 1st 5s 1935. J&D	---	---
2d mtg 6s 1929. A&O	94	96	1st & ref 5s 1941. A&O	91½	92½	Millw Et & Sh 5s 1923. M&N	---	---
Consol & ref g 5s 1933. J&J	94	96	1st & ref 6s 1941 Ser B. A&O	100½	101½	Monong St Ry 5s g 1928. J&D	79	---
New Milford Pow 1st 5s'32. F&A	98	101	6% notes 1926. A&O	---	---	Wilke&EPit 1st g 5s'29 M&S	75	81
New Orleans Pub Service Co—</								

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Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Phila Elect 1st 5s 1966.....A&O	99 3/4	100	Sacramento Gas 6s '23-40.....A&O	---	---	Spring Val Wat ref g 4s '23 J&D	---	99 3/4
1st M 4s 1966.....A&O	81	82 1/4	St Charles St RR—See N Or Ry	---	---	Springfield (O) Lt, Ht & Pow—	---	---
1st l & ref 6s 1941.....J&D	104 3/4	105 1/4	St Clair County (Ill) Gas & El—	---	---	1st s f g 5s 1929.....F&A	98	100
1st & ref 5 1/4s 1947.....J&D	101 1/2	102	1st cons guar 5s 1959.....M&S	80 3/4	84 3/4	Gen & ref 5s 1933.....A&O	92	94
Philadelphia Rapid Transit—	---	---	St Joseph Gas—1st 5s 1937.....J&J	---	---	Springfield (Ill) Ry & Lt Co—	---	---
Coll tr g 5s 1957 opt s f.....F&A	83	86	St Joseph Ry, Lt, Heat & Pow—	---	---	Coll tr g 5s 1933 opt.....J&D	78	81
S f guar 5s '62 opt '17.....M&S	84	88	1st g 5s Nov 1 1937.....M&N	75 1/2	---	Springfield (Mo) Ry & Lt Co—	---	---
Darby Media & Ches St Ry	---	---	St Louis RR—See Un Rys (St L)	---	---	1st s f g 5s 1926 opt.....M&N	93	96
1st 4 1/4s '36 opt '16 gu J&J	84	86	St Louis Springf & Peoria RR—	---	---	Springfield (O) Ry 1st 5s '35 M&S	---	---
Market Street Elev Pass Ry	---	---	1st & ref gu g 5s '39 opt.....J&D	---	---	1st M 5s 1923-1935.....M&S	---	---
1st g gu 4s 1955.....M&N	86	88	St Louis & Springf 5s '33 J&D	88	93	Standard Gas & Elec of Dela—	---	---
Union Traction—	---	---	St L & Sub Ry—See Un Rys (St L)	---	---	Conv s f g 6s 1926 opt.....J&D	99 3/4	100
Elec & Peo 4s tr cts' 45A&O	67	67 1/2	St L Tran—See Un Rys (St L)	---	---	Sinking fund g 7 1/2s 1941 M&S	101 1/2	102
Hest Man & F 5s 1924 M&N	97	---	St Paul City Ry—See Twin City	---	---	6% g notes 1935.....A&O	86	90
People's Traction Co—	---	---	St Paul Gas Light—	---	---	Gold 7s 1937.....M&S	102	104
P P Ry tr cts' 4s '43 F&A	71 1/4	73	Gen gold 5s 1944.....M&S	93	95	Steinway Ry—See N Y & Queens	---	---
W Phil Pass 2d 5s '26 M&N	94 1/2	---	St Peters (Fla) Lt g 6s '45 J&D	97	---	Suburban Gas Co of Phila—	---	---
Philadelphia Suburban Gas & El	---	---	Salisbury & Spencer—See No Ca	---	---	1st s f g 5s Apr 1 '52 opt '07.....A&O	96	99
1st M & ref g 5s '60 opt '15 F&A	89 1/2	90 1/2	Salmon Riv Pow gu 5s '52 opt F&A	94	95	Superior Water Light & Power—	---	---
Gen M 6s 1969.....J&D	93 1/4	94 1/4	Salt Lake Term 6s 1935.....J&D	90	---	1st 4s May 1931.....M&N	83 1/2	86
Phila & W Ches Tr 4s '54.....J&J	---	---	San Antonio G & E 5s '49 M&S	80	85	Ref 5s 1929.....---	---	---
Phila & West Ry 5s 1960.....J&J	---	---	San Antonio Water Supply—	---	---	Syracuse Gas g 5s 1946.....J&J	93	96
Pine Bluff Cc 5s 1942.....J&J	84	90	1st & ref s f 5s '33 opt '13 F&A	89	90	Syracuse Lake Shore & North—	---	---
1st 6s 1942.....J&J	93	96	San Diego Consol Gas & Elec—	---	---	1st M g 5s '47 opt '17.....M&N	63	66
Pitts Alleg & Man—See Phila Co	---	---	1st g 5s 1939 opt 1914.....M&S	93	95 1/2	Syracuse Light g 5s g 1951 J&D	93	---
Pitts & Birm Tr—See Phila Co	---	---	1st & ref 6s 1939 ser A.....M&S	98	100	Syrac L & P coll tr 5s 1954 J&J	85 1/2	---
Pitts & Charleroi—See Phila Co	---	---	Sand Frem & So Ry—See Lake	---	---	Syrac Rap Tr 1st g 5s 1946 M&S	85	88
P McK&Con—See W Penn Rys	---	---	San Fran G&E 4 1/4s 1933 M&N	---	---	2d mtge g 5s 1930.....J&J	80	85
Pitts Trac—See Phila Co	---	---	Not callable.....---	---	---	Tacoma Ry & P—See Puget Sou	---	---
Portland (Me) El 5s '26 opt F&A	95 1/2	96 1/2	San Fran Oak & San Jose Con—	---	---	Tacoma Wat Sup 1st 5s '25 J&J	---	---
Portland (Ore) Gas & Coke—	---	---	Cons 5s May 19 1938 M&N 19	45 3/4	---	Tampa Electric Co—	---	---
1st & ref g 5s '40 opt '20 J&J	93	95	S F O & S J Ry 1st 5s '33 J&J	82 1/2	85	1st M g 5s 1933 s f op.....J&D	93	---
Portland Gas 1st 5s 1951 F&A	---	---	2d M g 5s 1933 s f.....J&J	59	---	Tampa Gas 5s 1937 opt.....M&N	75	---
Portland (Me) RR—	---	---	San Joaquin Lt & Pow Corp—	---	---	Tennessee Electric Power—	---	---
1st con 3 1/2s 1951 op '31 J&J	65	70	1st & ref g 6s '50 Ser A op F&A	100	100 1/2	1st & ref 6s 1947 Series A.....	93 3/4	94 1/4
1st l & con m 5s 1945.....M&N	80	82	Series B.....---	---	---	Tenn Pow gu 5s 1962 opt M&N	81	83
Portland Ry Lt & Power—	---	---	Series C.....---	---	---	Tenn Water 1st 5s 1946.....M&S	---	---
1st & ref s f 5s 1942 opt.....F&A	83 3/4	84 1/4	Conv coll tr 8s Ser D '35 M&N	---	---	Terre Haute Indianap & East—	---	---
1st l & ref 6s 1947 Ser B.....M&N	95	96 1/4	Unif & ref 7s 1923-26.....M&S	---	---	1st & ref s f g 5s '45 opt A&O	71	76
1st l & ref 7 1/2s '46 Ser A.....M&N	106 3/4	107 1/4	Unif & ref 7s 1951.....M&S	104 1/4	104 1/2	Terre Haute Trac & Light—	---	---
Portl'd Ry ref 5s '30 opt M&N	86 1/2	90	San Joaquin Light & Power—	---	---	1st con M g 5s 1944.....M&N	84	86 1/2
City & Sub con 4s '30 J&D	81	---	1st 5s 1945 opt aft '10.....J&D	---	---	Terre Haute El 5s 1929.....J&J	87	90
Port Gen Elec 1st 5s '35 J&J	90 3/4	95	Santiago (Cuba) Elec L & Tr—	---	---	Texarkana G & E 5s 1930.....J&J	88	---
Portland (Me) Water 4s '27 F&A	88	99	1st g 6s 1959 opt 1919.....J&J	70	---	Texas Pow & Lt 1st 5s '37 J&D	90 1/2	92 1/2
Porto Rico Rys, Ltd—	---	---	Sao Paulo Tram, L & P, Ltd—	---	---	Deb g 6s 2022 Ser A.....J&J	87 1/2	88 1/2
1st g 5s Nov 1 1936 op M&N	83	88	1st g 5s June 1 1929.....J&D	88 1/2	89 1/4	Texas Public Service 6s '33 J&J	90	93
Porto Rico Telep 6s 1944.....J&D	88	91	Savannah Elec & Power Co—	---	---	Tex Elec Ry deb 6s 1942.....J&J	81	84
Potomac El Pow 5s '29 opt J&D	95 1/2	97	1st & ref 7 1/4s 1942 Ser A A&O	105	107	Tex Trac 1st 5s '37 opt.....J&J	---	---
Cons M g 5s 1936 guar.....J&J	95 1/2	---	Savannah Elec Co 5s g '52 J&J	83 1/2	86	Third Avenue Ry (N Y)—	---	---
Deb gold 6s 1925.....J&J	99 3/4	---	Sayre (N Y) Elec 5s 1947.....A&O	75	---	1st ref g 4s 1960 opt aft '14 J&J	58	59 1/4
Gen mtge 6s 1923.....J&J	99 3/4	---	Schenectady Railway Co—	---	---	Adj inc g 5s Jan 1960 op A&O	56 3/4	57 1/4
Refunding 7s 1941.....A&O	106 1/2	107 1/2	1st M 5s 1946 opt 1919.....M&S	70	73	Third Av RR 1st 5s g '37 J&J	91	96
Prescott G & El 1st 6s '40.....J&J	82	88	Schuyk Trac—1st 5s 1943 A&O	---	---	Dry Dock E Bway & Battery	---	---
Prov. Secur.—See Steam RR's	---	---	Scioto Vall Tr 1st 5s 1923 M&S	---	---	1st 5s gold 1932.....J&D	70	75
Public L & Pow 1st 5s 1945 F&A	---	---	Scranton Elec 5s '37 opt '12 J&J	94	96	New ref m Ser C income.....	---	---
Public Service Co of Nor Ill—	---	---	8% gold bonds Jan '31 A&O	103	105	42d St M & St N 1st 6s 1910	---	---
1st & ref g 5s 1956 op '21 A&O	90 1/2	91 1/2	Scranton Ry—1st 5s Nov '32 J&J	75	79	Ext at 5% to 1940.....M&S	70	---
8% gold notes '30 Ser A M&S	100	102	Scran Trac 1st 6s g '32 M&N	85	88	Sou Boulevard g 5s 1945.....J&J	50	65
Public Service Corp of N J—	---	---	Scran & Carb Tr 1st 6s '23 J&J	100	---	Union Ry 1st 5s g 1942.....F&A	70	75
Trust certs 6% perpet.....M&N	95	96	Scran & Wilkes-Barre Tr Corp—	---	---	Westchester El 1st 5s g '43 J&J	68	75
Gen g 5s Oct 1 1959 op A&O	84 1/2	85	Coll trust 6s 1934.....A&O	90	95	Yonkers Ry 1st 5s 1946 A&O	68	75
Sec 7s 1941.....J&D	103	104	Seattle Elec 1st g 5s '30 op F&A	97 1/2	99 1/2	Thirty-fourth St Crosstown.....	---	---
Camden Sub 1st 5s 1946 J&J	84	85	Con & ref g s f 5s 1929.....F&A	92	95	Tide Water Pow 1st 5s '49 J&J	---	---
Cons Trac 1st 5s 1933.....J&D	79	81	Seattle Everett Traction—	---	---	Toledo Bowl Green & Southern	---	---
Eliz Plainf & Cent Jer Ry—	---	---	1st M g 5s 1939 op 1914 M&S	90	93	1st m 6s 1941.....M&N	---	---
1st g 5s Dec 1 1950.....J&D	65	---	Seattle Lt g 1st 5s '44 opt '10 M&S	88	---	Toledo Edison Co—	---	---
Elizabeth & Trent 5s '62 A&O	60	---	Ref g 5s 1949 opt 1914.....A&O	84	86	1st M 7s 1941.....M&S	106	106 1/4
J C Hob & Pat 4s 1949 M&N	58	60	Gen Mtge 7s 1929.....J&J	95	---	Tol Frem & Nor St Ry—See Lak	85	87
Newark Pass con 5s '30 J&J	87	---	Second Ave—See N Y Rys	---	---	Tol G E&H con 1st g 5s '35 A&O	---	---
Newark Term Ry 5s '55 J&J	91	92	Second Ave Trac—See Phila Co	---	---	Tol & Indiana 1st 5s 1931 J&J	---	---
N Hud Co Ry cons 5s '28 J&J	80	---	Seneca Pow Corp 6s 1946 M&S	---	---	Toledo Trac. Light & Power—	---	---
2d 5s ext to 1924.....M&N	65	---	Shawinigan Water & Power—	---	---	6% notes 1925.....F&A	98	98 1/2
Nor Jer St Ry 4s 1948 M&N	61	63	1st ref 6s 1950.....J&J	102 1/2	103 1/2	Tol & West Ry 1st g 5s '26 J&J	10	15
Or & Pass Val 1st 5s '38 J&D	65	---	Sheboygan Elec—See East Wis	---	---	Topeka Edison 5s Sept '30 J&J	92	95
Paterson Ry—Confgs '31 J&D	85	---	Shreveport Rys—1st 5s '23-44 J&J	---	---	Topeka Ry 5s 1930 op 1915 J&J	90 1/2	---
2d 6s '14 ext 5% to '44 A&O	75	---	Sierra & San Francisco Power—	---	---	Topeka Ry & L 1st 5s 1933 F&A	81	85
Riverside Trac 5s 1960 J&D	60	---	1st g 5s 1949 opt.....F&A	86	---	Toronto Power 5s 1924.....J&J	---	---
So Jersey Gas El & Trac—	---	---	Somerses Un & Middlesex Lt g	---	---	Trenton G & El g 5s 1949.....M&S	95	---
Guar g 5s Mch 1 1953 M&S	91	93	Mtge g 4s Dec 1 1943.....J&D	75	---	Trenton St Ry con g 5s '38 J&J	45	---
Puget Sound Power Co—	---	---	So Bend & Mishawaka Gas—	---	---	Trenton Pass 6s Sept 30 '31 A&O	60	---
1st g gu 5s 1933 opt.....J&D	93	96	Cons g 5s 1926 opt 1908.....J&J	93	96	Tri-City Ry & Light—	---	---
Puget Sound Power & Light—	---	---	South Carolina Lt Pow & Ry—	---	---	Coll tr s f g 5s 1923.....A&O	100	100 1/4
Gen & ref 7 1/4s '41 Ser A M&N	104	105 1/4	1st s f g 5s 1937 ctf dep.....M&S	68	70	1st & ref g 5s 1930 opt.....J&J	---	---
Puget Sound Electric Ry—	---	---	1st 6s 1932.....M&S 15	68	72	Troy City Ry—See Un Tr (Alb)	---	---
1st consol g 5s '32 opt F&A	84	88	South Cov & Cin St Ry—See Cin	---	---	Troy Gas 2d 6s 1923.....F&A	99	100
Tacoma Ry & P 5s '29 A&O	85	90	South Ferry—See N Y Rys	---	---	Consol 5s 1939.....M&N	90	95
Quebec Ry L H & Pow—	---	---	South Jer G E & T—See Pub Ser	---	---	28th & 29th Sts—See 3d Ave Ry	---	---
Cons g 5s 1939 opt.....J&D	70	71	So Side El 4 1/4s 1924 op '10 J&J	100 3/4	100 3/4	23d St Ry—See N Y Rys	---	---
Quincy (Ill) Gas Elec & Heat—	---	---	Sou Yuba Wat—Con 6s '23 J&J	---	---	Twin City Rapid Transit Co—	---	---
1st cons g 5s 1935 op '10 M&S	73	76	Southern Bell Telep & Telep—	---	---	St Paul Cy 1st g 6s '32.....A&O	98	100
Quincy G & E 5s 1929.....M&S	85	87	1st s f g 5s 1941 opt 1916 J&J	95	95 1/2	1st cons 6s g 1934.....A&O	98	100
Racine (Wis) Water 6s '31 M&N	89	91	Sou B'vard—See Third Ave Ry	---	---	Cable con 5s 1937.....J&J 15	93	---
Railway & Light Sec 5s var.....	92	---	Southern California Edison—	---	---	Minn & St P Sub 5s '24 M&S	---	---
Rap Tr St Ry—See Pub Ser Cor	---	---	Gen g 5s Nov 1939 opt.....J&J	97	98	Minn St & St Paul City—	---	---
Reading Trac 6s 1933.....J&J	98	99	Gen & ref g 6s 1944.....F&A	102	103	Cons guar g 5s 1928.....A&O	92	94
Read & Wom—1st 5s g '25 J&J	85	---	Southern Cal Gas 6s 1950 M&N	98 3/4	100 1/2	Twin City Telep 5s '23-26 J&J	6 1/2	6%
Red Wing G L&P—See Wis-Min	---	---	Southern Calif Telephone—	---	---	1st & ref 5s Oct 1953.....A&O	---	---
Rhode Isl Sub 4s '50.....J&J	---	---	1st M 5s 1947.....---	91	92 1/2	8% sec notes 1931.....M&S	---	---
Richmond (S I) Lt & RR—	---	---	Southern Colorado Power Co—	---	---	Underground Elec Ry of London	---	---
1st coll tr g 4s 1952.....J&J	65	68	1st g 6s 1947 Ser A.....J&J	91	94	4 1/4s Jan 1 1933.....J&J	90 1/4	96 1/4
Rio de Janeiro Tram L & P—	---	---	1st g 5 1/4s May 1936.....M&N	93 1/2	95 1/2	Income 6s Jan 1 1948.....	78 1/4	---
1st g 5s 1935.....J&J	84	86	Southern Illinois Lt & Power—	---	---	Union Depot—See United Rys	---	---
Riverside Trac—See Pub Serv Co	---	---	1st M 6s 1931 opt.....J&J	97	100	Union El Lt & Pow Co of St L	---	---
Roanoke Ry & El 5s 1953 F&A	85	---	South N E Telep 1st 5s '48 J&D	---	---	1st g 5s Sept 1 1932.....M&S	95 1/2	98
Roanoke Tr & Lt 5s 1958 F&A	80	85	Southern Pow 5s 1930 opt M&S	93	96	Ref & ext 5s '33 opt aft '18 M&N	91 1/2	92 1/4
Roanoke W W 1st 6s 1936 J&J	89	92	Southern Sierras Power—	---	---	Union Elev RR—See Northwest	---	---
Gen g 6s 1934.....M&S	82	85	1st s f gu 6s Sep '36 opt '18 J&J	---	---	Union Ry—See Third Ave Ry	---	---
Rochester Gas & Elec Corp—	---	---	Southern Trac—See Phila Co	---	---	Union Ry Gas & Elec Co (Ill)	---	---
Gen m 7s 1946 Ser B.....M&S	108	---	Southern Utilities 6s 1933 A&O	75	77	Coll tr g 5s 1939 conv op J&J	75	77
Roch Ry & Lt 5s '54 opt.....J&J	94	96	Southern Wis Pow 5s '38 A&O	---	---	Union Trac Co of Indiana—	---	---
Tax exempt.....---	---	---	Southwestern Bell Telep—	---	---	1st 5s '19 ext at 6% to '22 J&J	62	65
Roch Ry cons 5s g 1930 A&O	94	97	7% conv notes 1925.....A&O	102 1/2	102 1/2	Indianap North 5s 1932.....J&J	50	53
2d 5s g 1933.....J&D	87	---	Southwest G & E 5s 1932 F&A	---	---	United Elec Lt & Power Balt—	---	---
Rochester & Syracuse RR—	---	---	1st lien 5s 1943.....J&D	---	---	1st cons g 4 1/4s 1929.....M&N	81	83
1st M conv 5s 1957.....M&N	71	73	8% gold notes 1925 Ser AF&A	---	---	Unit Elec Co of N J 4s '49 J&D	---	---
Roch Telep gen 5s 1933 A&O	82	85	8% notes 1941 Ser B.....J&J	---	---	United Elec R		

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Bonds.	Bid.	Ask.	Bonds and Stocks	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
United Light & Rys— 1st & ref g 5s 1932 op. J&D	88	89	Wilkes-Barre & Hazleton RR— 1st coll tr g 5s 1951. M&N 15	42	46 1/2	Chicago Elevated Rys com.	1 1/2	2	
Conv deb 6s 1926. M&N	96 1/2	99	Wilkinsb & E Pitts St Ry—See Phila Co			Preferred	3	3 1/2	
8% gold notes 1930. M&N	106		Willapa Elec 6s 1923. J&J	95	100	Chicago Rys partic cts Ser 1	7	10	
United Power & Tran— Del Co & Phil tr cts 4s 49 J&J			Williamspt Gas—1st g 5s 39 F&A	91		Series 2	1 1/2	2 1/2	
United Rys tr cts 4s 49 J&J	57	57 1/2	Wilmington (Del) Gas Co— 1st & ref s f g 1949 op. M&S	84	87	Series 3	1 1/2	1	
United Public Utilities (Del) 1st 6s 1943. J&J			Winnipeg El—1st ref 5s 35 J&J			Series 4	1 1/2	1/2	
Unit Rys & Elec (Baltimore)— 1st consol g 4s 1949. M&S		74 1/2	Wisconsin Edison Co— Conv deb 6s 1924. M&N	99	100	Chicago Sub Gas & Electric. 100			
1st con M 6s 1949. M&S	101 1/2	101 1/2	Wisconsin Elec Power— 1st M 7 1/2s Oct 15 45. A&O 15	107 1/2	108	Preferred	100		
Incomes g 4s 1949 op 29 J&D	54 1/2	55	Wisconsin Gas & Electric— 1st g 5s 1952 opt 1919. J&D	90	93	Chris & 10th Sts RR—See N Y Rys.	82 1/2	83 1/2	
Inc funding g 5s 1936. J&D	77	79	Wisconsin Minn Light & Pow 1st & ref 5s 1944 op 19. M&N	86	89	Cincinnati Gas & Electric. 100	100	110	
6% gold notes 1927. F&A		97 1/2	7s 1947. M&N	99	103	Cincinnati Gas Transp. 100	15	25	
Balt Sparrows Pt & Ches— 1st g 4 1/2s 1953. F&A	86	88	Red Wing G L & P 5s 1926.	94	97	Cincinnati & Hamilton Trac. 100	25	50	
Balt Trac Co 1st M 5s 29. M&N	98	100	Wisconsin River Power— 1st 5s 1941. M&N	85	88	Preferred	100	60	
No Balt Div 1st 5s 42 J&D	98	100	Worcester & Conn Eastern Ry— 1st s f g 4 1/2s 1943. J&J	62 1/2		Cincinnati Street Ry. 50	33 1/2	34 1/2	
Cent Ry con M g 5s 1932. M&N	98	100	Wor Con St Ry 7s 1930. M&S	70		Cincin & Suburb Bell Telep. 50	68	68 1/2	
Ext & Imp 5s 1932. M&S	98	100	1st & ref g 4 1/2s 1930. F&A	65		Cities Service. 100	170	173	
Lake Ro El 1st 5s 42 M&S		99	Deb g 5s 1927. M&N	50		Preferred	100	67	67 1/2
United Railways of Havana— Eq 7 1/2s Feb 15 '36. F&A 15	105	107	Worc & So. St. Ry. 4 1/2s. 22M&S	60		Cities Service Bankers shares (t) d	17	17 1/2	
Unit Rys (Phila)—See Unit P & T			Yadkin River Power— 1st M 5s 1941. A&O	90	92 1/2	Citizens' Pass Ry—See Phila R T	100	60	
United Rys of St Louis— Gen g 4s July 1 1934. J&J	63 1/2	64	Yarmouth Lt & Power, Ltd.— 1st M 5s 1937. A&O	78	83	Citizens Traction—See Phila Co	100	60	
Cass Av & F Gds 1st 5s 1912			1st refunding 8s 1951. M&N	100	105	City Pass Ry—See Reading Tr	100	60	
Ext at 4 1/2% to 1922. J&J	99 1/2		7s gold notes 1924. A&O	93	98	City Ry (Dayton, Ohio). 100	118	118	
Compt HUD & M Ter 6s '13	97 1/2	98 1/2	York Haven Water & Power— 1st 5s June 1 1951. J&D	90	93	Preferred	100	110	110 1/2
Ext at 5% to 1923. J&J	97 1/2	98 1/2	2d 6s May 1 1924. M&N	96	100	Cleve Elec Illum. com. 100	100	100	
St L & Sub 1st 5s g 1921. F&A	99 1/2	100	Cons. M 5s May 1 1957. M&N	80	82 1/2	6% preferred	100	99	
Ext at 8% to 1923.	99 1/2	100	York Rys 1st M g 5s '37 op J&D	91	92 1/2	8% preferred	100	110	
Gen g 5s Apr 1 1923 gu A&O	61	69 1/2	Youngstown & Ohio River— 1st M g 5s 1935 opt '15 A&O	78		Cleve Painsv & Eastern RR. 100	96 1/2	97	
St Louis Trans Co 5s 1924 A&O			Youngs-Sharon Ry & L—See M			Cleveland Railway. 100	100	100	
United Rys Investment Co— 1st lien coll tr s f g 5s 26 M&N	87 1/2	87 1/2	Zanesv Ry L&P—See Col New			Cleve Southw & Colum Ry. 100	100	100	
United Traction (Albany)— Con g 4 1/2s 2004. J&D	50	54				Preferred	100	20	22
Albany Ry con M 5s g '30 J&J	78	82				Colorado Power. 100	90	95	
Gen g 5s 1947. J&D	75	78				Columbia Gas & Elec. 100	106	106 1/2	
Troy City Ry 5s g 1942. A&O		65				Columbia (SC) Ry Gas & El. 100	30	50	
Unit Tr (Pittsb)—See Phila Co						Preferred	100	40	60
United Util 1st 6s 43 op 18 J&J	80	85				Columbus (Ga) El & Pow com. 100	92	97	
U S Pub Serv 1st 6s '27. F&A	94	96				1st preferred	100	101	105
U S Telephone 1st 7s 1921 ext to 1941. J&D	102	105				Columbus Ry Pow & L, com. 100	47	48	
Utah Gas & Coke 1st 5s 36 op J&J						Preferred A	100	77	79
Utah Lt & P cons g 4s '30. J&J	86	90				Preferred B	100	64 1/2	65 1/2
Utah Light & Traction— 1st & ref 5s 1944 Ser A. A&O	86 1/2	88				Commercial Union Teleg (gu). 25	16	22	
Utah P & L 1st 5s 1944. F&A	91 1/2	92				Commonwealth-Edison Co. 100	130 1/2	131	
Utica El & P 1st 5s 1950. J&J	94 1/2					Commonwealth Power Corp. 100	64	67	
Utica Gas & El ref ext 5s '57 J&J	91 1/2	92 1/2				Com'lth Pow, Ry & L, com. 100	24	26	
Gen M 7 1/2s '25 Ser A. M&S						6% preferred	100	66	67
Utica & Mohawk Valley Ry— 1st g 4 1/2s 1941. M&S	72					Coney Island & Bklyn RR. 100	35	45	
Utica Belt L 1st g 5s 39 M&N	92					Connecticut Power. 100	112	116	
Valley Counties Pow 5s 30 M&N	97 1/2	98 1/2				Preferred	100	93	
Ventura Co Pow 1st 6s 36 M&N	90	92				Connecticut Ry & Lighting. 100	50	54	
Vermont Pow & Ltg 5s 27. M&S	81	84				Preferred	100	56	60
Virginian Pow 1st 7 1/2s J&D	81	84				Cons Gas, E L & P (Balt). 100	109	111	
7% gold notes 1924. M&S	94	98				8% preferred	100	118	
Virginia Ry & Power— 1st & ref g 5s 1934. J&J	85	86				7% preferred	100	107	
Norfolk & Atl Term 5s '29 M&N	91	92				Consolidated Gas (N Y). See under N Y City			
Norfolk & Ports Tr 5s '36. J&D	87	89				Consolidated Gas (Pitts) pref. 50			
Wash Alexandria & Mt Vernon 1st g 5s 1955 opt. M&S	20	25				Cons Trac of N J—See Pub Serv Corp	75	80	
Washington Balt & Ann El— 1st M 5s Mar 1941 op. M&S	76 1/2	81				Consol Water (Utica) com. 100	73	105	
Wash'n (DC) Gas 5s 1960. M&N	95 1/2	96				5% preferred	100	73	
7 1/2% gold notes 1926. J&J	103 1/2	104 1/2				7% preferred	100	100	
Washington-Idaho Wat L & P— 1st g 6s 1941. M&N						Consumers' Gas (Toronto). 50	156	157	
Wash Ry & El g 4s 1951. J&D	73	74				Consumers Pow (Mich), pref. 100	89	91	
General 6s 1923. J&J	99 1/2	100				Continental Gas & Elec com. 100	35	40	
Anacost & Pot 5s 1949. A&O	86 1/2					Cont'n Pass Ry—See Phila R T	100	40	45
Guaranteed	86 1/2					Cumb'l'd Co (Me) P & Lt. 100	40	45	
City & Sub 5s g 1948. F&A	84 1/2	86				Preferred	100	83	85
Metropolitan 1st 5s 1925 F&A	97 1/2					Danv Champ & Dec, pref. 100	85		
Washington Water Power Co— Consol & coll tr g 5s 1929. J&J	98	100				Dayton Power & Light. 100	68	75	
1st ref 5s 1939 op. J&J	98	100				Preferred	100	84 1/2	87 1/2
Waterloo Ced Falls & No Ry— 1st M s f g 5s 1940 op 15. J&J	22	25				Dayton & Western, common. 100	100		
Westchester Elec—See 3d Av Ry						Preferred	100	6	10
Westchester Lt 1st g 5s 50. J&D	97 1/2	99 1/2				Denver & Northwestern Ry. 100	107	107 1/2	
N Y Sub Gas—1st g 5s 49 M&S	83	88				Detroit Edison. 100	67 1/2	71	
West Chester (Pa) St Ry— 1st g 5s Aug 7 1932. F&A	78	82				Detroit United Ry. 100	29	30	
West End St Ry—See Boston El						Dominion Tr & Transmission 100	89	91	
West Liberty St Ry—See Phila Co						Preferred	100	43	44
West Penn Co— Deb g 6s June 15 1925. J&D 15	97					Duluth Edison Electric. 100	83		
West Penn Power— 1st M 5s 46 op 21 Ser A M&S	92 1/2	92 1/2				Preferred	100	25	28
1st M 6s 1958 Ser C. J&D	101 1/2	102				Duluth-Superior Trac Co. 100	39	43	
1st M 7s 1946 Ser D. M&S	103 1/2	104 1/2				Duquesne Light—See Phila Co	20 1/2	21	
Conv deb 6s 1924. J&D	99 1/2	100				Eastern Mass St Ry, com. 100	70 1/2	71	
West Penn Railways Co— 1st g 5s Jan 1 1931. A&O						1st preferred	100	60	61
Pitts McKees & Connells RR						Preferred B stock	100	37	40
1st cons 5s Jan 1 '31. J&J						Adjustment stock	100	36	37 1/2
West Penn Tr 1st 5s 1960. J&D						Adjustment (trust cts). 100	36	37 1/2	
W Phila Pass Ry—See Phila R T						Eastern Penn Rys, new. 100	7	10	
West Va Utilities 6s 1935. J&J	82 1/2	85				Eastern Texas Elec Co com. 100	92	95	
Westerly L & P 5s 1937. J&D	95					Preferred	100	81	84
Western Light & Power— 1st s f 5s 1925. M&N						Eastern Wisconsin Elec pref. 100	86	91	
Western N Y Utilities 5s 46 J&D						East Bay Wat (San Fr) com. 100			
Western States Gas & Electric— 1st & ref 5s 1941 opt. J&D	90 1/2	91 1/2				Preferred A	100	87	
6% notes Feb 1927. F&A	95	97				Preferred B	100		77 1/2
Western T & T coll tr g 5s '32 J&J	96 1/2					East Read'g El—See R'd g Trac	100	8 1/2	
West Un Teleg coll tr 5s '38. J&J	97	98				East St Louis & Suburban. 100	50		
Fdg & R E M 4 1/2s g '50. M&N	91	92				Preferred	100	170	170 1/2
6 1/2s Aug 1 1936. F&A	111	111 1/2				Edison Elec Illum (Boston). 100	170	170 1/2	
Mut Un 6s ext at 5% to 41 M&N	93 1/2	93 1/2				Eighth Ave RR—See N Y Rys	100	65	80
North'n n g 4 1/2s 1934. J&J	91 1/2	93 1/2				Electrical Securities, pref. 100	15		
Western United Gas & El— 1st & ref 5s g 1923 to '50. F&A	91	95				Electrical Utilities, com. 100	70		
Whatcom Co Ry & Lt 5s 35 M&N	89	92				Preferred	100	5	15
Wheeling (W Va) Elec Co— 1st M 5s 1941 opt. M&N	92	93 1/2				Electric Investment Corp. 100	60		
Wheeling Trac 5s g 1931. J&J						Elizabth Gas Light. 20	65	75	
Wilkes-Barre G & E 5s 55 opt J&J	91	95				Eliz & Tren RR—See Pub Serv Corp	91	93	
						El Paso Electric Co, com. 100	125	127	
						Preferred	100	85	
						Empire & Bay State Teleg. 100	59	65	
						Empire Dist Elec, pref. 100	70		
						Empire Gas & Fuel Co, pref. 100			
						Equitable Ill G L (Phila) pf. 100	23 1/2	24	
						Erie Lighting, pref. (no par) d	112	115	
						Essex & Hudson Gas. 100	70		
						Fairm't Pk & Had Pass Ry—See Phila R T	210		
						Fall River Gas Works. 100	45	47	
						Federal Light & Trac, com. (t) d	72	74	
						Preferred	100	5	10
						Federal Utilities. 100			
						Franklin Telegraph (guar). 100	36	45	
						Galveston-Houston Elec Co. 100	26 1/2	28 1/2	
						Preferred	100	69	72
						Gas & Elec of Bergen County 100	70		
						Gas & Electric Securities. 100	172	175 1/2	
						Preferred	100	66	

a Purchaser also pays accrued dividend. b Basis. c Price per share, not per cent. f This price includes accrued interest. k Last sale. n Nominal. o Per cent of par value. p Ex-20% stock dividend. r Canadian price. s Sale price. t Ex-25% stock dividend. z Ex-dividend. y Ex-rights. + Without par value.

Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.	Stocks.	Par.	Bid.	Ask.
General Gas & Electric.....100	3½	5		New England Tel & Tel.....100	117	117		Public Service Co of Nor Ill. 100	103	104	
Cumulative preferred.....100	54	58		New Haven Gas Light.....25 d	34½	35½		Preferred.....100	96	98	
Convertible preferred.....100	7	10		New Haven Water.....50 d	76	77½		Puget Sound Power & Light. 100	52½	54½	
Georgia L. Pow & Rys com. 100	5	7		New Jersey Pow & L pref.....100	88	94		6% preferred.....100	82	85	
Preferred.....100	30	40		New Ori Pub Serv com.....100	63	65		7% preferred.....100	108	105	
Georgia Ry & El Co stmpd. 100	115			Preferred.....100	71			Quebec Ry, Lt, Heat & Pow. 100 r	24½	25	
Preferred.....100				New Ori Rys & Light Co.....100				Railways Company General. 10 d	3½		
Georgia Ry & Power, com. 100	36½	38		Preferred.....100	50			Rap Tran St Ry—See Pub Serv Corp			
First preferred.....100	103½	105		Newp N & Hamp Ry, G&E. 100	59	62		Reading Traction.....50 d			
Second preferred.....100	42	43		Preferred.....100	88½	93		City Passenger Ry.....50 d	95	100	
Gold & Stock Teleg (guar) 100	105	115		New York City—Consol Gas 100	121	121½		East Reading Electric Ry.....50 d	50	60	
Grand Rapids Ry, pref.....100	35			When issued (no par) d	60%			Reading Transit & Lt, pref.....50 d			
Great Western Power, pref. 100	98			Rights.....d				Republic Ry & Light, com. 100	12	14	
Hackensack Water.....25 d	20	22½		Standard G L of N Y com. 100	60	75		Preferred.....100	40	44	
Preferred.....25 d				Preferred.....100	70	82		Richmond Light & RR.....100	25	40	
Harrisburg Lt & Pow, pref. 50 d	40	45		New York Railways.....100				Roch Ry & Light, 5% pref. 100	102	105	
Hartford Electric Light.....100 d	150	153		Bleeker St & Fulton F y. 100	5	10		7% preferred.....100			
Hartford City Gas Lt, com. 25 d	34	35		Bway & 7th Ave guar.....100	8	12		Roch & Syracuse RR com. 100			
Preferred.....25 d	38½			Central Crostown 7%.....100	3	10		Preferred.....100			
Havana Elec Lt & Power.....100	80	90		Christopher & Tenth Sts. 100	10			St Jos Ry, Lt & Pow, pref. 100	55	65	
Preferred.....100	90	100		Elighth Ave.....100	50			San Joaquin Light & Power. 100			
Helena Light & Ry, pref. 100	10	25		42d St & Grand St Ferry. 100	20	30		Preferred.....100			
Holyoke Street Ry.....100	69	73		Ninth Ave guar 6%.....100	35	45		Prior preferred.....100	97½		
Houghton County Elec Light. 25 d	10	12		Second Ave.....100				Savannah El & Pow deb stk. 100	99	102	
Preferred.....25 d	18	20		Sixth Ave.....100	28	35		Scioto Valley Trac, com. 100	3	6	
Houghton County Tr, com. 100	1			Twenty-third St guar.....100	5	10		First preferred.....100	57	67	
Preferred.....100	15			N Y & Richmond Gas.....100	40			Preferred.....100	35	38	
Houston Gas & Fuel, pref. 100	90			N Y State Rys common.....x	33	36		Shawinigan Water & Power. 100 r	111½	112	
Hudson County Gas.....100	110	113		Preferred.....100	63	67		Somerset Un & Middlesex Lt 100	58	60	
Illinois Traction, com. 100	35	37		N Y Telephone 6½% pref. 100		110½		South Calif Edison, com. 100	104	105	
Preferred.....100	75	77		Niagara Falls Power com. 100	102	108		Preferred.....100	121	124	
Illum & Power Securities.....100	6			Preferred.....100	109			South & Atlan Teleg (guar) 25 d	15	20	
Preferred.....100	80	90		Norfolk Railway & Light. 25 d	22	23		Southern New Eng Teleg. 100	128½	130	
Indiana Lighting.....100				Northampton (Mass) St Ry. 100	70	75		Southern Utilities, com. 100	7	10	
Indiana Rys & Light, com. 100	60			North Caro Public Serv pref 100	61	65		Preferred.....100	45	50	
Preferred.....100	104	106		North Ohio Elec Corp, com. (f) d	6	8		So Jer Gas, El & Tr—See Public Service Corp			
Indiana Service Corp, com. 100	11	14		Preferred.....100	22	24		Southwest Missouri RR.....100			
Preferred.....100	26	32		Northern Ohio Tr & L pref. 100	65	69		Springfield (Mo) Ry & L, pref. 100	90		
Indiana Union Traction.....100				Nor Ontario Lt & Pow com. 100	23½			Springfield (O) L H & P 7% pf 100	95	100	
Indianapolis Gas.....50 d	49	50		Preferred.....100	60½	62		Six per cent preferred.....100	87	90	
Indianap & Southeast Tr, pf. 100				Northern States Power.....100	93	96		Spring Valley Water.....100	72½	72½	
Indianapolis Street Ry Co. 100	63	65		Preferred.....100	92	95		Standard Gas & Elec (Del) 50 d	18½	19½	
Indianap W W Sec, pref. 100	90	95		Northern Tex Elec Co com. 100	82	85		Preferred.....50 d	48½	49	
Interboro Consol Corp v t c. (f) d	½	¾		Preferred.....100	81	84		Suburban Electric Securs (no par) d			
Preferred.....100	½	¾		Northwest Electric.....100	18½	19		1st preferred.....100			
Vot trust cifs "when issued" 100	18½	19½		Preferred.....100				2d preferred (no par) d			
Interboro R T v t c w l.....100	18½	19½		Northwestern Teleg (guar) 50 d	46	50		Superior Water, L & P, com. 100	50	60	
Internat Ocean Teleg (guar) 100	97	103		Ohio Bell Teleg pref.....100	102	103		Preferred.....100	60	75	
International Ry v t c.....100	12	14		Ohio Cities Gas—See Pure Oil Co				Tampa Electric Co.....100	136	138	
Inter-State Railways, pref. 100 d				Ohio Fuel Supply.....25 d	58	60		Tennessee Elec Power, com. (f) d	14½	15½	
Jacksonville Traction, com. 100	7			Ohio Gas & Electric pref. 100	90	95		1st preferred.....100	73	76	
Preferred.....100	37			Ohio Traction—Common.....100	3	5½		2d preferred (no par) d	44	46	
Kansas City Power Secur. (f) d	95	100		Preferred.....100	20	25		Terre Haute Ind & East.....100	1	5	
Preferred (no par).....100	68	72½		Oklahoma Natural Gas.....25 d	20½	20½		Preferred.....100	6	10	
Kentucky Securities Corp. 100	30	35		Omaha & Council Bluffs.....100				Terre Haute Tr & Lt, pref. 100	89		
Preferred.....100	65	75		Preferred.....100	35	45		Third Avenue Ry (N Y).....100	15½	16	
Kentucky & W Va Pow, com. 25 d	10			Ottawa Light, Heat & Pow. 100 r		90		Tidewater Power, pref. 100	80	85	
Preferred.....100	95			Ottawa Traction.....100 r		68		Toledo Bowl Green & So, pf. 100			
Keystone Telephone.....50 d	7	8		Ottumwa (Ia) Ry & Lt pref. 100				Toledo-Edison prior pref. 100	105	107	
Preferred.....50 d	27	29		Pacific & Atlantic Tel (gu) 25 d	14	18		Toledo Rys & Light Co. 100			
Kinloch Long Dist Teleg. 100		150		Pacific Gas & Electric.....100	84½	85		Toronto Railway.....100 r	84½	85	
Laclede Gas Light.....100	83	85		First preferred.....100	89½	90		Tri-City Ry & Light, pref. 100	83		
Preferred.....100	73			Pacific Light Corporation.....100	175			Tri-State Teleg & Teleg. 10 d	5	10	
Lake Shore Elec, com. 100				Preferred.....100				Preferred.....100	7	9	
First preferred.....100		16½		Pacific Teleg & Teleg.....100	20½			Troy (N Y) Gas.....100	140	150	
Second preferred.....100				Preferred.....100	92½			23d Street—See N Y Railways			
Laurentide Power.....100 r	94	94½		Paducah Tr & Light com. 100				Twin City Rapid Transit.....100	57	60	
Lehigh Power Securities.....(f) d	17½	18		Preferred.....100				Preferred.....100	85		
Lehigh Valley Transit, com. 50 d	15	20		Paterson & Passaic Gas & El 100	75			Union Natural Gas.....100 s	24½	25	
Preferred.....50 d	30	40		Pawtucket Gas preferred.....100	74			Union St Ry (New Bed, Mass) 100	120		
Lone Star Gas, new.....25 d	24	25		Penn Central Light & P pref. (f) d	57	58		Union Trac of Ind, com. 100			
Los Angeles G & E Corp, pf. 100	91½			Pennsylvania Edison pref.....100	101½	105		First preferred.....100			
Louisville Home Telephone. 100	75	85		Penn-Ohio Elec Co com. 100				Second preferred.....100	1	3	
Louisville Railway Co.....100	39½	40½		Preferred.....100	85	90		United Elec of New Jersey. 100	85		
Preferred.....100	85	88		Penn-Ohio Pow & Lt, pref. 100	97	101		United Elec Ry (Providence) 100	71	76	
Lowell Electric Light.....100	182			Pennsylvania Water & Pow. 100	108½	109		United Electric Secur, pref. 100			
Lowell Gas.....100	200	205		Pensacola Elec Co common. 100	3			United Gas & Elec Corp. 100	2	3	
Manhattan Elev Ry (N Y).....100	46½	49		Preferred.....100	20			First preferred.....100	24	30	
Equip Tr Co cifs of deposit. 50	38½	39½		People's G L & C (Chic).....100	93	93½		Second preferred.....100	6	9	
Manufac Lt & Ht, Pittsb. 50	55½	57		Phila Co (Pittsburgh).....50 d	40½	41½		United Gas & Elec of NJ, pf. 100	50	60	
Market St Ry (San Fran).....100	9	9½		5% non-cum preferred.....50 d	33	35		United Gas Improvement.....50 d	50½	51	
Preferred.....100	40	43		6% cum preferred.....50 d	42	43		Preferred.....50 d	55½	56	
Prior preferred.....100	68½			Allegheny Traction.....50 d				United Ill Co of New Haven. 100 y	195	199	
Second preferred.....100	26	28		Citizens Traction.....50 d				Rights.....d	13	13½	
Massachusetts Gas Cos.....100	86½	87½		Duquesne Light preferred. 100	110	115		United Light & Rys, com. 100	70½	71	
Preferred.....100	69½			Federal St & Pleasant Val. 25 d				First preferred.....100			
Massachusetts Ltg Cos, com. (f) d	20	23		Pittsburgh & B'ham Tr.....50 d				Seven per cent pref.....100			
6% preferred.....100	82½			United Traction pref.....50 d				United Rys of St Louis, com. 100	1½		
8% preferred.....100	108	112		Phila Electric.....25 d	31½	32		Preferred.....100	16½	17½	
Memphis Street Ry, com. 100	7			Preferred.....25 d	31½	31½		United Rys & Elec (Balt), com. 50 d	20		
Preferred.....100	30			Phila Rap Tran vot tr cifs. 50 d	31½	31½		United Rys Investment Co. 100	11½	11½	
Metrop Edison cum partic pf (f) d	93	98½		Citizens Passenger guar. 50	215	225		Preferred.....100	27½	28	
Mexican Light & Pow, com. 100 r	16			Continental Pass Ry (\$29 pd) 50	77	81		United Utilities.....100			
Mexican Teleg & Teleg.....10 d	1½	1¾		Fairm't Pk & Hadding'n. 50 d	40	45		Preferred.....100			
Preferred.....10 d	1½	3		Frank'd & Southwark Pass 50 d	280	290		Utah Securities Corp.....100	16½	17	
Mexico Tramway.....100				Germanatown Passenger. 50 d	75	85		Virginia Ry & Power, com. 100	27	28	
Middle West Utilities.....100	45	46		Green & Coates Sts (\$15 pd) 50	69	74		Preferred.....100	70½	79	
Preferred.....100	82	83		Hestonville M & F com. 50 d	25	35		Virginian Power Co, com. 100	14	17	
Prior llen stock.....100	103	104		Preferred.....50 d	40	50		Preferred.....100	37	40	
Milw Elec Ry & Lt 6% pref. 100	84	87		Phil Cy Pass Ry (\$22½ pd) 50	115	120		Wash Balt & Annapolis.....50 d	12½	13½	
Mississippi River Power.....100	26½	28½		Phila & Darby Pass Ry.....50 d	25	30		Preferred.....50 d	28	29½	
Preferred.....100	81	83½		Phil & Gray's Fy (\$25 pd) 50	62	67		Washington (D C) Gas.....20 d	58½	60	
Mobile Electric, pref. 100	75			Philadelphia Traction.....50 d	64	65		Wash (D C) Ry & El, com. 100	67½	68½	
Mohawk Valley Co.....100				Ridge Ave Pass (\$28 pd) 50	190	195		Preferred.....100	74½	75½	
Monongahela Pow & Ry, com. 25 d	8	10		2d & 3d Sts Ry guar. 50	192	197		Wash-Virginia Ry, com. 100			
Preferred.....25 d	18½	19		13th & 15th Sts Pass Ry. 50	190	200		Preferred.....100			
Montana Power.....100	68	69		Union Pass (\$30 5-6 pd) 50	120	126		Washington Water Pow Co. 100	108	112	
Preferred.....100	107			Union Traction (\$17½ pd) 50	40	40½		Western Ohio RR, 1st pref. 100			
Montreal L, H & P Cons. 100 r	104½	105		West Phila Pass guar. 50	141	150		Western Power Corp.....100	40	43	
Montreal Telegraph.....40 r				Phila & Western Ry com. 50 d		8		Preferred.....100	90		
Montreal Tramways, com. 100 r		160		Preferred.....50 d				Western Rys & Light, pref. 100			
Montreal Tram & Power. 100 r	14	15		Pine Bluff Co pref.....100	85	90		Western States Gas & Elec. 100	20	25	
Mountain States Pow, pref. 100				Pittsb & Birm Trac—See Phila Co				Preferred.....100	80	84	
Mountain States Tel & Tel. 100	103	105		Pittsburgh Oil & Gas.....50 d	9	9½		Western Union Telegraph. 100	111	111½	
Municipal Gas (Albany).....100	130	135		Portland (Me) Gas Light.....50 d	48	51		Westhouse Elec & Mfg—See under Misc			
Narragansett Electric.....50 d	65	68		Portland (Ore) Ry L & P. 100	14	15		West Penn Power, pref. 100	98	100	
National Light, Heat & Pow. 100	4	6		Prior preferred.....100	96	98		West Penn Railways, pref. 100	80	82	
Preferred.....100	25	35		1st pref.....100	70	73		West Penn Tr & Wat Pow. 100		30½	
National Power & Light, com. 100	39½	82½		2d pref.....100	45	47		Preferred.....100	70	72	
Preferred.....100	79			Porto Rico Rys Ltd.....100 r	26	27		West Virginia Utilities, pref. 50 d	34	38	
Newark Consolidated Gas.....100	79			Preferred.....100	77	78		Winnipeg Electric Ry.....100 r	32½	35	
New Bedford Gas & Ed Lt Co 100	180			Providence Gas.....50							

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which do not appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEOUS BONDS.			New York Tr cfts of dep-----	25	30	Knight (B B & R) 7s 1930. M&S	92	94
Acker Mer'l & Cond 6s 23J&J 10	98		Guaranty Tr cfts of dep-----	21	5	La Belle Iron Wks 1st 5s 40. J&D		
Acme White Lead & Color Wks--			Computing-Tabulating-Rec Co			Lackaw St 5s '23 op to '06. A&O	99 3/4	100
1st 6s July 1923 to '28 op. J&J	98	100	Sinking fund gold 6s 1941. J&J	97 1/2	98	1st 5s 1950 op after 1915. M&S	90	90 3/4
Adams Exp coll tr g 4s '48. M&S	80	81 1/4	Consol Textile 1st 8s 1941. J&D	98	98 1/2	Lake Super Corp Inc 5s '24. Oct	26	
Coll tr g 4s 1947. J&D	74 1/4	75 1/2	Consol Coal 4 1/2s 1934 opt. M&N	91	92	1st & coll tr gold 5s 1944. J&D	48	50
Advance-Rumely 6s Dec '25. M&S	92	95	1st & ref s f g 5s 1950. J&D	88 1/2	88 3/4	Lake of the Woods Mill Co, Ltd		
Ajax Rubber s f 8s 1936. J&D	95	96	Conv 6% g '23 op aft '16. F&A			1st M 6s June 1923. J&D		
Ala Steel & Shipbldg—See Tenn			Copper Export Associates—			Lehigh Coal & Navigation—		
Alaska Gold Mines deb 6s 25. M&S	5 1/4	8	8% notes Feb 15 '24. F&A 15	101 1/4	102	Gen M g 4 1/2s May 1924. Q-F	98 1/2	99 1/2
Deb 6s 1926 Ser B. M&S	5 1/4	5 1/2	8% notes Feb 15 '25. F&A 15	102 1/4	102 3/4	Funding 4s g July 1 1948. J&J	89 1/4	91
Allied Packers deb 6s 1939. J&J		75	Corn Prod Ref s f 5s 1931. M&N	101		Cons s f g 4 1/2s 1954. J&J	94	95
Certificates of deposit		54	1st g 5s 1934 s f. M&N	101		Leh & W-Barre Coal—See Cent	RR of N J p 32	
1st M & coll tr 8s 1939 w l. J&J		82 1/2	Cramp (Wm) Sons Ship & Eng Bldg			Libby, McN & Libby 7s '31. M&N	99	100
Aluminum Co 7s 1925. M&N	103 1/2	103 3/4	1st M g 5s 1929 opt. M&S	95	99	Liggett & Myers g 7s 1944. A&O	115	117
Debenture 7s 1933. A&O	105 1/2	106 1/4	Crew Levick Co 1st 6s 1931. F&A	93 1/4	93 3/4	Gold bonds 5s 1951. F&A	97 1/2	98
Am Agric Chem 1st 5s 1928. A&O	99	99 1/2	Crown Cork & Seal 6s 1942. F&A	93 1/2	94	Lorillard (P) Co g 7s 1944. A&O	115	117
1st ref s f 7 1/2s 1941. F&A	102 1/2	103	Cuba Cane Sug deb 7s 1930. J&J	86 1/4	87 1/2	Gold bonds 5s 1951. F&A	96 1/2	96 3/4
Amer Can—deb 5s 1928. F&A	99 1/2	100	Conv deb 8s 1930. J&J	91	92	Lukens Steel 1st M g 8s 40M&N	104	105
Amer Chic—6s '23-'27. A&O			Cuban-American Sugar—			Magma Cop conv 7s 1932. J&D	114 1/4	116
SenSenChic6sJ'ne14 '29 J&D			1st M coll 8s Mar 15 '31M&S15	106 1/2	107	Mallory SS 1st s f 5s 1932. J&J	83	87
Amer Cot Oil g 5s 1931 opt M&N	78 1/4	80	Cudahy Pack s f 5s 1946. J&D	90 1/2	91 1/2	Manati Sugar 1st 7 1/2s '42. A&O	96 1/2	97 1/2
6% notes Sept 2 1924. M&S 2	97	98	7% g notes July 15 '23. J&J15	101	101 1/4	Marland Oil 8s 1931 Ser A. A&O	101	103
American Maltng 5s 1926. J&D			Sink fund deb g 5 1/2s '37. A&O			With warrant attached	110	111 1/2
American Ice Securities—			Deere & Co 7 1/2% notes '31. M&N	101 1/2	102 1/4	S f g 7 1/2s 1931 Series B. F&A	101	102 1/2
American Ice Co—R E 1st &			Dery DG Corp 7s 1942. M&S	98	99	Without warrants attached		
gen s f 6s '42 opt '13. F&A	102 1/4	103	Deweese (W) Wood Co 5s 30. M&N	98		Mercantile Stores 5s 1933.	94	99
Amer Smelt & Ref 5s 1947. A&O	91 1/4	91 3/4	Diam'rd Match deb 7 1/2s '35M&N	107	107 1/4	Mexican C & C 5s 1926 op. M&S		10
Amer Steel Found deb 4s '23F&A	99		Distillers' Securities Corp—			Mexican Petroleum Ltd of Del		
Amer Sugar Refg 6s 1937. J&J	103 1/4	103 3/4	Coll tr cv g 5s '27 op '08. A&O	49 1/4	50	Conv s f g 8s 1937. M&N	108 1/2	109
American Sumatra Tobacco—			Bankers Tr Co ctf of dep.	45 1/2	49	Midvale Steel & Ordnance—		
7 1/2% s f conv notes 1925 J&D			Domn Coal 5s '40 op '10. M&N	93	95	Conv s f 5s 1936. M&S	88 1/2	89
American Type Founders—			Domn Iron & Steel 5s 1929. J&J	84 1/2	85 1/4	Monon Coal—See Chic Ind & L	Ry p 33	
Deb gold 6s 1926. M&N	99	101	Donner Steel 7s 1942. J&J		90	Morris & Co 1st s f 4 1/2s '39. J&J	87	88
Deb gold 6s 1937. M&N	98 1/2	100 1/2	du Pont (E I) de NemPowder—			7 1/2% gold notes 1930. M&S		106 1/2
Deb gold 6s 1939. M&N	98	100	Gold 4 1/2s June 1 1936. J&D	89 1/2	92	Nat Ck&Suit 8% notes '30M&S	105	106
Amer Writ Paper s f 7-6s '39J&J	83 1/2	84	du Pont (E I) de Nemours & Co			Nat Cond & Cable 6s '27 A&O	43	46
Anaconda Copper Mining—			Gold 7 1/2s May 1 1931. M&N	107 1/2	108	Certificates of deposit.	f 42	45
6% gold bonds 1929 Ser A J&J	101 1/4	101 3/4	Eastern Cuba Sug 7 1/2s '37 M&S	96 1/2	97 1/2	Nat Enam & Stpg 5s 1929. J&D	98	
7% gold bds 1929 Ser B. J&J	103 1/4	104 1/4	Elk Horn Coal 6s 1925. J&D	99		National Leather—		
Anglo-Amer Oil, Ltd—			Empire Oil Purch 7s 1923. M&S	98	100	8% g notes Nov 15 '25 M&N15	101 1/4	101 1/2
S f gold 7 1/2s 1925. A&O	103	103 1/4	Empire Refg 1st 6s 1927. F&A			Nat Starch deb 5s 1930 gu. J&J	93 1/2	
Armour & Co—Real estate 1st			Fairmont Coal 5s 1931. J&J	100 1/4		National Tube 1st 5s '52. M&N	101	101 1/2
gold 4 1/2s 1939 opt. J&D	88 1/4	88 1/2	Federal Sug Ref 6s 1924. M&N	100 1/4		Natomas Co gen 6s 1935. J&J	64 1/4	64 1/2
7% notes July 15 '30. J&J 15	104 1/4	105 1/4	Firestone Tire & Rubber—			New Eng Nav—See N Y N H &	H RR	
Conv g deb 6s J'ne15 '23J&D15	100	101	1st M s f 7s 1937. J&D 15	106 1/2	107 1/2	New Eng Oil & Ref 1st 8s '31M&S	98	101
Conv g deb 6s J'ne15 '24J&D15	100	101	Fisk Rubb Co 1st 8s 1941. M&S			N J Zinc 1st 4s 1926. A&O	92	
Associated Oil 1st 5s 1930. J&J15			Fort St UnionDepot—SeeSteam	RR Bonds		New Niquero Sugar 7s, 1932 J&J	103	105
Atl Fruit & SS deb 7s '34. J&D	30	36	Fraserian Ind & Dev Corp—			New River Co 1st 5s 1934. J&J	86 1/2	
Columbia Tr Co cfts dep.	28 1/2	30	Deb 7 1/2s w l 1942. J&J	90	91	N Y Alr Brake1st 6s '28 conv M&N	101 1/4	102
Cfts of deposit stamped	26	28	Francisco Sug 7 1/2s 1942. M&N15	102 1/4	102 3/4	N Y Dock Co—1st 5s '51. F&A	77 1/2	78 1/2
Atl Gulf & W Indies SS Lines—			Galena-Signal Oil deb 7s '30 A&O	103 1/4	104 1/4	N Y & Hob F'y 5s May '46 J&D	84	
Coll tr g 5s Jan 1 1959. J&J	52	53	General Amer Tank Car Corp—			Hoboken Ferry 5s 1946. M&N	84	88
Atlantic Refin deb 5s 1937. J&J	99 1/4	99 3/4	Equip 7s (s-a) 1923. M&N	100		N Y & N J Ferry—5s '46. J&J	75	
Atlas Port Cem 1st 6s '25. M&S	98 1/2	100	Equip tr 7 1/2s '31 Ser GG. A&O	102 1/2	103 1/2	N Y Shipbldg 1st 5s Nov 1 1946	75	78
Atlas Powder conv 7 1/2s '36. F&A			Gen Asphalt conv 8s 1930. J&D	104	105	New York Steam Corp—		
Baldwin Locomotive Works—			Gen'l Baking 1st 6s 1936. J&D	100 1/2		1st M 6s 1947 Series A. M&N	97	97 1/2
1st s f 5s 1940 opt aft '15 M&N	102 1/2	102 3/4	Gen'l Elec 3 1/2s 1942 opt. F&A	76 1/2	80	Nova Scotia S & C 5s 1959. J&J	86 1/2	
Baragua Sug (Comp) Azucarera			Deb g 5s '52 tax-ex N Y. M&S	101 1/4	102	O'Gara Coal 5s '55 op aft '08M&S	79 1/2	
Baragua) 7 1/2s 1937. J&J 15	100 1/4	100 3/4	Deb 6s Feb 1 1940. F&A	105	105 1/2	Ogilvie Flour Mills 6s '32. J&D	r 100	
Barney & Smith Car 5s '36. J&J		30	Gen Refractories 6s 1952. F&A	98 1/2	99 1/2	Series B	r 100	
Barnsdall Corp 8s 1931 A. J&J	102 1/2	103	General Petroleum Corp—			Series C	r 100	
Series B.			7% s f g notes Feb 15 '31F&A15	104	104 1/4	Otis Steel s f 8s 1941. F&A	98 1/2	99
Beech Creek C & C 5s '44. J&D	92 1/2	95	Goodrich (BF) 7% notes '25. A&O			1st s f 7 1/2s 1947 Ser B. F&A	93	94 1/4
Bethlehem Steel Corporation—			1st M 6 1/2s 1947. J&J	101	102	Pacific Coast Co—G 5s '46. J&D	74	83
7% g notes July 15 '23. J&J15	104 1/2	104 3/4	Goodyear T & Rub 8s '41. M&N	114 1/2	115 1/2	Pac Fruit Express Exp—See So	uth Pac Corp 36	
Beth St 1st ex g 5s '26 gu. J&J	98 1/2	99 1/4	Deb s f 8s May 1931. F&A	99	99 1/2	Packard Motor Car Co—		
Beth St pur m 6s Aug '98. Q-F	112	113 1/2	Gorham Mfg 7s 1923-24. F&A	100		Ten-yr 8s Apr 15 '31. A&O15	107	107 1/2
Beth St 1st l & ref 5s '42. M&N	95 1/4	95 3/4	Granby Con Min Smelt & Pow—			1st lien equip 7s 1930. F&A	103 1/2	104
Purch money 5s 1936. J&J	92	92 1/2	1st conv 6s 1928 Ser A. M&N	88	114	Park & Tilford s f 6s 1936. J&D		
Beth Steel eq tr 7s 1935. A&O	102 1/2	102 3/4	Stamped	92	95	Parsons (W Va) Pulp & Lumber		
Penn Mary Steel 5s 1937. J&J	92	95	Conv deb 8s 1925. M&N	96 1/4	97 1/2	1st M g 6s '23-'24 opt. M&N		
Booth Fisheries s f 6s 1926. A&O		92 1/2	Grand River Coal & Coke—See	Co Fuel & Iron		Peerless Trk&Mot6s '25. M&N10	144	148
Boston Term Co—3 1/2s '47. F&A	84	88	Gray & Davis conv 7s '32. F&A	98	99	Penelec Coal 1st 6s 1924. M&S	93	97
Braden Copper Mines Co—			Gulf Oil Corp deb 7s 1933. F&A	103 1/2	103 3/4	Penmans Ltd—1st 5s '26op M&N	r 93 1/2	94 1/2
Sink fund gold 6s 1931. F&A	99 1/2	99 3/4	Havana Tobacco 6s 1942M&N	97 1/2	98 1/2	Pennsylv C & C 1st 5s '32 op J&J	91	95
Brier Hill Steel 5 1/2s, 1942. A&O	96	93 1/2	Hershey Chocolate 6s 1942M&N			Penn Mary Steel—SeeBethSteel		
Brunswick-Balke-Collender Co			Hoboken Land & Impt Co—			Pennsylvania Steel—		
6% serial notes 1924-29. J&J			1st M g 5s Nov 1930. M&N	80		Pa&Md Steel con g6s '25 M&S	100 1/2	101 1/2
Buffalo&Susq Iron 5s 1932 J&D	91		Hock Val Prod 5s 1961 opt. J&J			Span-Amer Iron 6s 1927. J&J	99 1/2	100 1/4
Deb g 5s Jan '26 opt '10. M&S			Holland-Amer Line 6s '47. M&N	97	97 1/2	Phillips Petroleum Co—		
Bush Term 1st 4s 1952. A&O	86 1/2		Hood Rubber 7s 1936. J&D	99 1/4	100 1/2	Deb g 7 1/2s '31 (with war) A&O	112	120
Cons g 5s Jan 1955. J&J	89	89 1/2	Hudson Nav g 6s 1938 opt. F&A	30	35	Without warrants.	102	103
Bush Terminal								

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.	Bonds.	Bid.	Ask.
Sears, Roebuck & Co.—			Tidal Osage Oil s f 7s '31 F&A	103	103½	Virginia-Carolina Chemical—		
7% g notes Oct 15'23 A&O 15	101¼	101½	Tide Water Oil 6½s '31 F&A15	103	103½	1st M g 5s 1923 opt s f J&D	100¼	100½
Securities Co NY 4% cons M&S	53	56	Tob Prod 7s Dec 15 '31 J&D15	103½	104	Conv deb 6s 1924 A&O15	100¼	101
Sen Sen Chiclet—See Amer Chic	le		Traylor Eng & Mfg 8s 1936	98	102	1st s f 7s 1947 Ser A rcts J&D	97	97½
Shaffer Oil & Ref 8s 1923 Q-F	99	---	Union B & P 1st g 5s'30 op J&J	---	---	S f conv 7½s 1937 Ser A J&J	92¾	93
Conv 8% notes May '24 Q-F	99½	102	1st m 6s 1942 Ser A M&N	97¾	97¾	Without warrants attached	85	90
Sharon Steel Hoop 8s 1941 M&S	98¾	99	Union Oil Co of California—			Va Ir Coal & Coke 5s '49 M&S	93	95½
Shawsh Mills 7% notes '31 A&O	---	s 105	First lien s f 5s 1931 opt J&J	95	---	Ward Baking 6s 1937 J&D15	98½	99½
Sinclair Cons Oil Corp—			6s 1942 Ser A F&A	102¼	102½	Warner Sugar Ref 7s 1941 J&D	104	104½
7½% notes May 15'25 M&N15	---	k 102½	Union Steel Co 1st 5s '52 gu J&D	103½	103¾	WebsterC&C 1st g 5s'42 op M&S	92½	94½
1st coll 7s ser A 1937 M&S15	100½	101	Un Trans 1st 5s 1923 F&A	99¾	---	Welch Grape Juice 8s 1931	---	---
Sinclair Crude Oil Purch'g Co—			United Drug con 8s '41 J&D15	112¼	112½	Welsbach Co col tr 5s'30 J&D	97	99½
5½% notes Apr 15'25 A&O15	98	99	United Fruit—Deb 4½s '23 J&J	---	---	Westinghouse Elec & Mfg—		
Sinclair Pipe Line Co—			Deb g 4½s 1925 s f J&J	---	---	7% gold bonds 1931 M&N	107	108
Sinking fund g 5s 1942 A&O	88¼	88½	United Lead deb 5s 1943 J&J	86	90	Whitaker-Glessner Co—		
Sizer Steel 1st 7s, 1937 M&N	99	94	United Steamship—			1st s f g 6s 1941 A&O	---	---
Sloss-Sheffield Steel & Iron—			S f 6s 1937 int refts M&N	---	92	Wickw Spencer Steel 7s '35 J&J	98	98½
6% s f gold notes 1929 F&A	97	97½	United Stores Realty Corp—			Wilson & Co 1st 6s 1941 A&O	100¼	101
Solvay & Cie 8s 1927 A&O	104¼	105½	Deb s f gold 6s 1942 A&O	99¾	100	Conv s f g 6s 1928 J&D	93	93½
South Porto Rico Sug 7s '40J&D	100	101	U S Env 1st 5s 1923 1934 J&D	95	100	Conv s f g 7½s 1931 F&A	102¼	102½
Standard Mill 1st g 5s '30 M&N	97	97½	U S Finishing con g 5s '29 J&J	---	---	Winchester Repeating Arms—		
Standard Oil (Cal) 7s 1931 F&A	105¼	105½	U S Hoffman Machinery Co—			1st gold 7½s 1941 A&O	100¼	101½
Standard Oil of New York—			Deb s f 8s 1932 J&J	103¼	104½			
7% ser g deb Jan 2 1925 J&J2	104	104¼	U S Light & Heat 1st 6s '35 J&D	79	84			
7% ser g deb Jan 2 1926 J&J2	104¼	104½	U S Mtge & Tr—					
7% ser g deb Jan 2 1927 J&J2	105¼	106½	5s ser p 1923&1927 var	---	---			
7% ser g deb Jan 2 1928 J&J2	107	108	U S Realty & Imp 5s g '24opJ&J	99¾	100			
7% ser g deb Jan 2 1929 J&J2	107½	107¾	U S Rubber 7½% notes '30F&A	108¾	109			
7% ser g deb Jan 2 1930 J&J2	108	108½	7% notes Dec 1 1923 J&D	101½	102½			
7% ser g deb Jan 2 1931 J&J2	109	109½	1st & ref 5s 1947 Ser A J&J	88¼	88½			
6½% g deb May 1 '33 M&N	106¼	107¼	U S Smelt Refg & Mining—					
Stand Steel Wks 1st 5s '28 J&J	98	---	Conv 6% notes 1926 F&A	100	101½			
Steel Co of Can 6s 1940 J&J	97½	---	United States Steel Corp—					
Steel & Tube Co of Amer—			Col tr s f 5s Apr '51 op '11 Var	105	---			
Gen m s f 7s 1951 Ser C J&J	102¼	---	Col tr s f 5s Apr '51 not op Var	105	---			
Stewart-Warner Speedometer C	orp—		Col s f 2d 5s Apr '63op '13M&N	103¾	103¾			
Conv g 8s March 1926 M&S	---	---	Univer'l Winding Co 7s '37 J&J	99	---			
Sun Co s f g deb 6s 1929 M&N	97½	98½	Utah Fuel—See Deny & Rio Gr.	p. 34.				
Sink fund gold 7s 1931 A&O	101	102	Utah-Idaho Sugar Co—					
Swift & Co 1st s f g 5s '44 J&J	97½	98½	1st M serial 7s 1923-30 J&J	97	100			
7% notes Aug 15 1931 F&A15	102¼	102½	Vacuum Oil Co 7% 1936 A&O	s 107¾	s 107¾			
5% notes Oct 15 '32 wia A&O15	93½	94	Vandalla Coal 1st 6s '30 op J&J	---	---			
Temple Coal s f 5s 1924 J&J	100	---	Vertientes Sug 1st 7s, 1942 J&D	97½	98			
Tenn C I & RR gen 5s '51 J&J	100¼	100¾	Victor-Amer Fuel 1st 6s '40 F&A	40	44			
Ala Steel&Shipbldg 6s'30 J&J	100	103	Victor Fuel 1st s f g 5s 1953 J&J	52¾	65			
Tenn Cop Co conv 6s '25 M&N	99	100						

b Basis. f This price includes accrued interest. k Last sale. n Nominal. r Canadian price. s Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
TEXTILE MFG.				Inter Cot M....50		22		Tecumseh M (FR).l	Per	185		Sibley Mfg (Ga).a	58	61	
STOCKS.				Preferred.....100	71½	75		Thorndike (Mass).-				Spartan Mills(SC).a	165	170	
North. Mills. Par	Per	shars.		Kilburn M (N B).l	187	192		Tremont & Suffolk	152			Tacapau M (S C).a	170	200	
Arcadia M.....	85	90		King Philip M (FR).l	---	---		M (Mass).l	---			Union-Buffalo M—	54	61	
Acushnet Mill(NB).l	177½	190		Lancaster M (Mass).l	143	147		Troy Cot'n&Wool'n	60			1st pref.....100	89	91	
Am Linen(Fall R).l	90	---		Laurel Lake com...55	---	---		Mfg (F R).....500	2½			2d pref.....100	48	49½	
American Mfg.100	100	102		Lawrence Mfg (M).l	101	115		Union Cot Mf(FR).l	89			Victor-Monag Co.a	113	114½	
Preferred.....100	85	87		Lincoln Mfg (FR).l	100	---		Utica Knltt Co.100	2	97		Preferred.....a	109	---	
Amoskeag Mfg(vol-	(t)	111	112	Lockwood Co(Me).l	120	127		Preferred.....100	---			Webb Mfg (Nash).a	50	75	
untary assn). (t)	84	85		LowellBleach(M).l	110	---		Utica Steam & Moh	165			West Point Mfg 100	118	125	
Preferred.....(t)	150	160		Luther Mfg (FR).l	---	190		Val Cot Mfg.....l	---			Whitney Mfg(SC).a	104	110	
Androskog M(Me).l	---	k 714		Lyman Mills (M).l	183	187		Wampanoag Mills	135			Woodside Cot M.a	130	135	
Appleton Co(Mass).l	65	---		Manomet M (NB).l	97½	102½		(F R).....100	152½			Preferred.....a	93	95	
Arkwright M (FR).l	113	116		Mass Cott Mills...170	175	---		Wamsutta M(NB).l	105			Woodruff M.....100	170	180	
Arlington M (Mass).l	130	---		Mechanics' M(FR).l	140	---		Weatamoe M(FR).l	115						
Barnard Mfg(FR).l	---	---		Merch Mfg(FR).l	---	185		Whitman M (NB).l	155	165		Canadian Mills.	Canada	n prices	
Bates Mfg (Me).l	---	---		Merrimack Mfg	---	---		York Mfg (Me).l	115	125		Can Convert, Ltd.a	91	92½	
Beacon Mfg (NB).l	---	---		(Mass).....100	108½	112						Can Cottons, Ltd.a	112	115	
Preferred.....100	99	---		Preferred.....100	85	---						Preferred.....a	---	87	
Berkshire Cot Mfg.	260	280		Middlesex Co(M).l	---	k 60						Domin Text, Ltd.a	182	183	
Adams, Mass.....	---	138½		Mt V-Wood Mills	14	15						Preferred.....a	107	---	
Bigel-Hart Carp't	113	116		(Balt) v t r.....100	53½	56						Montreal Cottons.a	103	155	
Preferred.....100	167½	---		Preferred v t r.....100	---	---						Preferred.....a	107	---	
Booth Mfg (N B).l	112	---		Narragansett Mills	125	145						Penmans, Ltd.....a	---	129	
Preferred.....100	132	---		(F R).....100	132	---						Preferred.....a	92	93	
Boott Mills(Mass).l	150	---		Nashawena M.100	73	75									
Border CMfg(FR).l	125	---		Nashua M (NH).l	---	---									
Boston Mfg(Mass).l	---	k 200		Naumkeag (Mass).l	---	270									
Bos Duck (Mass).c	145	---		Steam Cot Co..l	---	---									
Bourne Mills(FR).l	190	200		Neild Mills (NB).l	105	---									
Bristol Mfg (NB).l	149	153		New Bedf'd Cot M.l	92	---									
Butler Mill (N B).l	120	---		Preferred.....l	---	---									
Chace Mills (F R).l	---	t 135		Newmarket Mfg	---	---									
Charlton Mills.100	---	k 99½		Co (N H).....100	93	97									
Chicopee Mfg (pf).l	147½	157½		NonquittSp(NB).l	105	---									
City MfgCrp(NB).l	160	175		Osborn Mills(FR).l	190	---									
Contin'l M (Me).l	250	---		Pac Mills (Mass).l	---	55									
Cornell Mills(FR).l	---	---		Parker Mills(FR).l	---	---									
Dartmouth Mfg	285	300		Preferred.....l	150	160									
Corp (N B).....100	84	---		Pepperell Mfg(Me).l	480	---									
Preferred.....100	117	---		Pierce Mfg(NB).l	---	143									
Davis Mills (F R).l	120	---		Pilgrim M com...105	---	98									
Davol Mills (FR).l	162	166		Preferred.....100	100	---									
Draper Corp.....100	113	117		Pocasset Mfg(FR).l	100	---									
Dwight Mfg(Mass).l	120	130		Ponemah M(Prov).l	100	---									
Edwards Mfg(Me).l	97	---		Preferred.....100	190	---									
Esmond M (RI).pf.l	176	---		Potomaska M(NB).l	180	---									
Everett M (Mass).l	---	140		Quisset Mills(NB).l	101	---									
Fairh Mills com 100	93	---		Preferred.....l	---	---									
Preferred.....100	---	190		Rich Borden Mfg	145	---									
Farr Alpaca (Mass).l	230	---		Co (F R).....100	---	---									
Flint Mills (F R).l	---	k 195½		Sagamore Mfg	---	270									
Franklin Co (Me).l	134	---		(F R).....100	95	100									
Gosnold M (NB).l	93½	---		Salmon Falls Mfg	---	50									
Preferred.....100	---	77½		Co (N H).....100	110	115									
Granite Mills(FR).l	75	---		Seaconnet M(FR).l	---	---									
Gt Falls Mfg(NH).l	---	96¾		Sharp Mfg (N B).l	---	---									
Greelock Co.....100	140	---		Preferred.....100	---	---									
Grinnell Mfg(NB).l	83	86		Shawmut Cot Mills	---	---									
Hamilt Mfg(Mass).l	92	96		(F R) com.....100	---	---									
Hamilt W (Mass).l	---	k 97		Preferred.....100	---	---									
Harmony Mills pf.l	160	---		Shove Mills(FR).100	---	---									
Hathaway Mfg(NB).l	150	160		Skenandoah Cotton	---	---									
Hill Mfg Co (Me).l	---	305		Co (Utica).....100	---	60									
Holmes Mfg(NB).l	---	---		Soule Mill (N B).l	195	---									
Preferred.....l	116	---		Stafford M (F R).l	123	---									
Home Bleach & DW	10	---		Stevens Mfg (F R).l	140	---									
Preferred.....100	62½	---		Taber Mill (N B).l	---	167½									

b Assessment paid. c Par value \$700. d Price per share, not per cent. h Par value \$1,000. k Last sale. l Par value \$100. m 1st install. paid. n Nominal. r Canadian price. s Sale price. t New stock. u Ex 50% stock div. z Ex div. y Ex rights. s Ex stock div. t Without par value.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Minneapolis.											
Nor'west F & M 100	Per	share.	Isle Royale Cop. 25	21	22½	Alabama Co. 100	75	75	Am Writing Pap 100	26	27½
Newark.			Kennecott Cop. (t)	35½	36½	1st pref. 100	70	85	Preferred 100	26	27
American 5	21	22	Kerr Lake 25	3½	3½	2d pref. 100	68	68	Anglo-Amer Oil. £1 d	18	18½
Firemen's 50	192	197	Lake Copper 25	2½	3½	Albany Com. 100	60	65	Armour & Co pf 100	97½	98
Prudential Life 50	450		LaRose Cons M. 5	15c	25c	Albany (N Y) Safe			ArmourLeathcom 15	9½	10½
New Haven.			La Salle Copper 25	1½	1½	Dep & Storage 100	150	175	Preferred 100	87	88
Security Ins. 25	48		Magma Cop Co. (t)	31½	32	Allied Chem & Dye			Art Metal Con. 10 d		16½
New Orleans.			Mason Val Mines 5	1½	1½	Corp. (t) d	79½	79½	Temp v t c. 10 d		
Lafayette 50	220		Mass Cons. 25	1½	1½	Preferred 100	111	112½	Arundel Corp. 50 d	40½	41
New York.			Mayflower Old Col 25	1½	2	Allied Packers (t) d			Preferred 100	97½	98½
Amer Alliance 100	295	305	McIntyre, P'pine. 5	17½	18	New stk. (t) d			Assets Realiza. 100	3½	1½
Bankers & Ship 100	150	160	Miami Copper 5	27½	27½	Allis-Chalmers Mfg			Assoc Dry G'ds 100	65½	65½
City of N Y 100	190	200	Michigan 25	2½	2½	Common 100	45	45½	1st pref. 100	84½	86
Commonwealth 100	300	325	Mohawk 25	58	59	Preferred 100	94½	97	2nd pref. 100	83	88
Continental 25 d	91	95	Motherlode C. (t)	11½	11½	Aluminum Mfrs (t) s	22½	22½	Associated Oil 100	118½	119½
Fidelity-Phenix 25 d	102½	107½	Nevada Cons Cop. 5	15½	16	Preferred 100	102½	102½	Associat'd Simmons		
Globe & Rutgers 100	2000		New Cornelia Cop. 5	17½	18	Amal Sug 1st pf 100	90½		Hardware pf. 100	78	80
Great American 100	258	264	New Idria Quicks. 5	5c	25c	Am Agri Chem. 100	31½	32	Atlantic Fruit 100		
Hanover 50 d	85	90	New River Co. 100		37	Preferred 100	89	62	Col Tr ctf dep. 100	1½	1½
Home 100	508	515	Preferred 100		79	Am Bank Note 50 d	76	80	Atl Gulf & W		
National Liberty 50 d	140	145	Nipissing Mines 5 z	5½	5½	Preferred 50 d	54½	55½	Ind SS Lines 100	21½	22
Niagara 50 d	200	212	North Butte 15	9½	9½	Am Beet Sugar 100	38	38½	Preferred 100	16	18
Northern 100	100		North Lake 25	20c	40c	Preferred 100	73½	80	Atlas Lobos Oil. (t) d	5½	6½
North River 25 d	45	55	Ohio Copper 10	50c	52c	American Book 100	75	90	Preferred 50 d	20	30
Pacific Fire 25 d	45	60	Old Dominion 25	18	19	Am Bosch Magn (t) d	41½	42	Atlantic Refin. 100 w	117	119
Stuyvesant 100	50	75	Ontario Sil Min. 100	5½	6½	Am Brake Sh & F (t) d	70½	75	Preferred 100	119½	120
United States 20 d	50	60	Osceola 25	32	33	Preferred 100	108½	109½	Atlas Powder 100	145	155
Westchester 10 d	40	43	Pit & Mt Shasta Cop	21c	22c	American Can 100	73½	73½	Preferred 100		90
Philadelphia.			Pond Creek Coal 10	39½	39½	Preferred 100	109½	111½	Atlas Tack. (t) d	15½	15½
Alliance of Phila. 10	25½	27	Quincy 25	34	35	Am Car & Fdry 100	182½	184	Austin, Nich & Co (t) d	33½	34
Fire Association 50	k 335		Rand Mines, Ltd.	33½	34½	Preferred 100	121½	125	Preferred 100	88½	89½
Ins Co of N A. 100	45	46	Ray Cons Cop. 10	14½	14½	Am Caramel 100	6	8	Autosales Corp. 50 d	2	3
Ins Co State of Pa 100	140		St Joseph Lead 10	18½	19	Preferred 100	21	26	Preferred 50 d	11½	12
Lumbermen's 25	k 111½		San Toy 1	2c	6c	Am Chiclé (t) d	7½	7½	Babcock & Wil 100 z	105	107
People's Nat Fire 10	k 22		Seneca Cop Corp (t)	7½	8	Preferred 100	20	30	Baldw Loc Wks 100	138½	139
Phila Life 10	k 10		Shannon 10	55c	75c	Am Cigar 100	74	86	Preferred 100	112	115
Reliance 50	k 103		Shattuck Ariz Cop 10	8	8½	Preferred 100	89	94	Baltimore Tube 100	18	20
United Firemen's 10	k 15½		South Lake 25	40c	75c	Am Coal of N J. 25 d	63		Preferred 100	48½	
Victory 50	k 100		Superior & Bost 10	2	2½	Am Cotton Oil 100	17½	18	Barnet Leath'r. (t) d	42	45
Providence.			Superior 25	1½	2	Preferred 100	35	37½	Preferred 100	95½	100
Prov Wash'ton. 50	160		Tennessee Copper			Am Credit Indem 100		250	Barnsdall Corp		
Richmond.			& Chem temp. (t)	10½	10½	Am Cyanamid 100	34	37	Class A. 25 d	32½	33
Virginia F & M. 25	75	78	Tonopah Belmont. 1	1½	1½	Preferred 100	62	66	Class B. 25 d	17½	20
St. Paul, Minn.			Tonopah (Nev) 1	2	2	Am Drug Synd. 10 d	5½	6½	Bayuk Bros. com 100	52	55
St Paul F & M 100	333	350	Tonopah Ext Min. 1 s	3½	3½	Am Express 100	134½	137½	Preferred 100	112	124
San Francisco.			Trinity 25	1½	1½	American Glue 100	73	78	Beatrice Cream 100	195	205
Firemen's Fund 100	336		Un Verde Ext. 50c	27½	28½	Preferred 100	123	127	Preferred 100	100	105
Horne Fire & Ma-			Utah Consol. 5	1½	2	Am Hardware 100	49	51	Beaver Board Co (t) d	2	2½
rine.			Utah Copper Co. 10	65	65½	Am Hide & Leath 100	10½	11½	1st pref. 100		
Washington.			Victoria 25	1	1½	Preferred 100	64½	65	Beech-Nut Pack. 20 d	51	51½
American 100	225		Wolona 25	1	1½	Amer Hosiery 25 d	55	55	7% pref cl B. 100	109	
Corcoran 50	100		Wolverine 25	7½	8	Am Ice Co 100	105	105½	Bethlehem Mot (t)		
Fireman's 20	17½		Wyandot 25	25c	35c	Preferred 100	87½	90	Beth'hem Steel 100	60½	60½
National Union 5	8		Yukon Gold 5	75c	80c	Amer Intern Corp.	26½	26½	Class B com. 100	62½	62½
Wheeling, W. Va.						Am-La France			Preferred 100	94½	95
Wheeling Fire I 100		135				Fire Eng Inc. 10 d	11½	11½	8% conv pref. 100	107½	110
						Preferred 100	92½	96	Billings & Spen. 25 d		22
						Amer Laundry			Preferred 25 d		25
						Machinery 100	155	160	Bliss (E W) Co. (t) d	35	37
						Preferred 100	118	122	Preferred 50 d	60	65
						Amer Linseed 100	29½	30	2nd pref. 100 d	8½	11
						Preferred 100	53	55	Booth Fisheries. (t) d	4½	5½
						Am Locomotive 100	127½	128½	1st pref. 100	20	30
						Preferred 100	119½	121½	Borden Co. 100	111	113
						Am Mch & Fdy 100	95	105	Preferred 100	100	102
						Am Malt & Grain (t) d	3½	3½	Borne, Scrymser 100 f	118	120
						Amer Metal Co. (t) d	52	52½	Bost Belting pf. 100	25	30
						Preferred 100	114½	115½	Brier Hill Steel. (t) d	17½	17½
						Amer Plano 100			Preferred 100 z	100	104
						Preferred 100			Brill (J G) 100	48	50
						Am Pneu Serv. 25 d	2½	3	Preferred 100		
						First pref. 50 d	44	47	Bristol Brass 25 d		18
						Preferred 50 d	17	18	Brit-Amer Tob. £1 d	19½	20½
						Am Radiator 25 d	114	119	Ordin bearer. £1 d	19½	20½
						Preferred 100	119	125	British Col Fish		
						Am Rolling Mill 25 d	33½	35	& Packing 100 r	24	26
						Preferred 100		110	British Empire		
						Am Safety Razor 25 d	7½	7½	Steel, com. 100	9	15
						American Screw 100 m	95		1st pref. 100	71	73
						Am Seed Mach. 100			2d pref. 100	26	27½
						Preferred 100	88		Brown Shoe 100	51	61
						Am Shipbldg 100	73		Preferred 100	97	98½
						Preferred 100	80		Brunswick-Balke		
						Amer Ship & Com-			Collender pf. 100	100	105
						merce (t) d	20½	20½	Brunswick Term		
						Amer Smelt Sec			& Ry Sec. 100	1½	2½
						Pf Ser A stpd. 100	101	102	Buckeye Pipe L. 50 d	87	88
						Pref Ser B. 100			Burns Bros. 100	144½	144½
						Am Smelt & Refg 100	56½	56½	New preferred 100	105	108
						Preferred 100	98½	99	Prior pref. 100		
						Am Snuff com. 100	142½	145	A stock. (t) d	143	144
						Preferred 100	95	103	B stock. (t) d	42½	42½
						Am St F'dries 33 1-3 d	37½	37½	Bush Terminal 100		
						Preferred 100	103	105	Preferred 100	96½	100
						American Stores (t) d	160	162½	Bush Term Bldgs pf	96½	100
						Am Sugar Refg 100	79½	79½	Butterick Co. 100	17½	18
						Preferred 100	107	110	Caddo Cent O & R 100	7½	7½
						Am Sumat Tob. 100	28	29	Cal Pack Corp. (t) d	83	83½
						Preferred 100	55	59½	Calif Petrol. 100	67½	68
						Am Thread pref. 5 d	3½	4½	Preferred 100	94½	95
						Am Tobacco 100	152½	154	Calumet & Chic		
						Common B. 100	151½	152½	Can & Dock 100		
						Preferred 100	103½	104	Cambria Iron 50 d	40½	40½
						Scrip. 100	145	149	Cambria Steel 50 d		90
						Am Type Found. 100	52	65	Canada Cement 100 r	78	79
						Preferred 100	98	102	Preferred 100	100	102
						Am Vitified Prod 50 d	6	9	Can Fdys & Forg. 100 r	30	
						Preferred 100			Preferred 100		
						Am W W & Elec 100	28	28½	Can SS Lines 100 r	18	21
						First pref. 100	85½	87	Preferred 100	54	55
						Partic pref. 100	47	49	Canadian Car & F 100 r	32½	34
						Amer Wholesale			Preferred 100	69½	69½
						Corp. pref. 100	91	93	Can Con Rub. 100	135	
						Am Wind Glass			Preferred 100	68	
						Preferred 100		107	Canad'n Explos. 100	90	
						Am Wind Glass			Preferred 100	92	
						Mach. 100	83½		Can Locomotive 100 r	67	
						Preferred 100	93½	95	Preferred 100	84	
						Am Wool (Mass) 100	95½	95½	Can Woollens 100 r		
						Preferred 100	109	110	Preferred 100		
						Am Wringer 100	1		Canton Co. 100		
						Preferred 100					

a Purchaser also pays accrued dividend. d Pride per share, not per cent. e Ex 60% stock dividend. f Ex 400% stock dividend. k Last sale. Par value \$100. m Ex 50% stock dividend. n Nominal. o Price per cent of par value. p Ex extra \$10 cash and 10% stock dividend. r Canadian price. s Sale price. t New stock. u Ex stock dividend. v Assessment paid. w Ex 900% stock dividend. y Ex rights. z Ex 33 1-3% stock div. t Without par value.

Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.	Stocks. Par.	Bid.	Ask.
Caracas Sugar...50 d	11	14	Eastman Kodak—			Hart, Schaffner			Lehigh Val Coal		
Carbon Steel...100 d	1	5	New common (t) d	89 1/4	90	& Marx...100	98	99	Sales...50 d	81	83
1st pref...100 d	6	12	Preferred...100	110		Preferred...100	115	120	Leh & Wilkes—		
2d pref...100 d	2	6	Edm's & Jones Cor	25	27 1/2	Hask & Bark Car (t)			Barre Coal...50 d	150	
Carib Syndicate...25 d	5 1/2	5 1/4	Preferred...100	95	100	Havana Tob...100		100	Libby, McNeil &		
Carriage Fact...100			Eisenlohr (Otto) &			Preferred...100		87c	Libby...10 d	6	6 1/2
Preferred...100			Bro...100	83	85	Hawaiian Com			Liberty Mills...100	75	80
Case (J I) Plow Wks			Preferred...100	99		& Sugar...25 d	42 1/2	43 1/2	Library Bureau...100		110
Com... (no par) d	2 1/2	3	Elec Bd & Sh pf 100	97 1/4	98 1/2	Helme (GW) Co 100	172	182	Preferred...100	103	108
1st pref...100		18	Elec Stor Batt... (t) d	57 1/2	57 1/2	Preferred...100	110 1/4		Lig & Myers Tob...100	218	225
2d pref...100		6	Elgin N Watch...25 d	44	46	Hendee Mfg...100	19	21	Common B...100	210	225
Case (J I) Thresh			Elk H Coal Corp 50 d	19	20 1/4	Preferred...100	80	85	Preferred...100	117 1/2	118 1/2
Mach com...100	20	30	Preferred...50 d	37 1/2	38 1/2	Hercules Powder 100	95	99	Liggett's Internat—		
Preferred...100	73	75	Ely Walker Dry			Preferred...100	101	103	Common...100	80	85
Case Lockwood &			Goods...100	190	200	Herr-H-MarSafe100	50		Preferred...50 d	50	51
Brainard Co...100	250		1st preferred...100	105		Heywood—			Lima Locom... (t)	58 1/2	59 1/4
Celluloid Co...100	100	102	2d preferred...100	85		Wakefield Co 100	130	135	7% pref...100	112	
Preferred...100	106	110	Emerson-Brant...100	6 1/2	7	Preferred...100	104	107	Lindsay Light...10 d	4	4 1/2
Central Aguirre			Preferred...100	26	34	Hock Val Prod...10 d			Preferred...100		
Sugar Cos...20 d	84	85	Endicott-Johnson50 d	94 3/4	94 3/4	Holly Sug Co... (t) d	20	21	Lit Brothers...10 d	20	30
Central C & C...100	72		Preferred...100	117	117 1/4	Preferred...100	63	65	Loew's Inc... (t) d	19 1/2	19 1/2
Preferred...100	76 3/4		Eureka Pipe L...100	96	98	Holyoke Wat Po...100	425		Loft Inc... (t) d	11 1/4	12
Can Hud Stbt pf 100			Exch Buff Corp. (t) d	27	27 1/2	Hood Rubber... (t) d	53 1/2	54	Loose Wiles Bis...100	50	58
Cent Leather...100	32 1/4	33 1/4	Fairbanks Co...25 d	7	15	Hooven Owens &			1st pref...100	105	115
Preferred...100	69	69 3/4	1st preferred...100			Rentschler pf 100	70	95	2d pref...100	115	120
Cent Sug Corp. (t) d	1 1/4	1 1/4	2d preferred...100			Houston Oil cfs 100	70	71	Lord & Taylor...100	30	
Preferred...100	1	3	Fajardo Sugar...100	87	89	Preferred cfs 100	90 1/2	92	1st pref...100	80	90
Cent Teresa Sug...10 d	2	1 1/4	Famous Players—			Div oblig... F&A d			2d pref...100	95	
Preferred...10 d	2		Lasky Corp... (t) d	91 1/4	92	Howe Scale pf...100	86	92 1/2	Lorillard (P)...100	165	168
Cert'n-teed Prod (t) d	41	44	Preferred...100	97 1/4	98	Hudson Mot Car (t) d	27 1/2	27 1/2	Preferred...100	113	122
1st pref...100		90 1/2	Far & Ship Tob			Humble Oil & R...25 d	32	34	Lukens Steel...50 d	10	17
2d pref...100	79	80	Warehouse...100			Hupp Motor...10 d	24 1/2	24 1/2	MacAndrews &		
Champion Coated			1st preferred...100			Hutch Sug Pltn...25 d	15		Forbes...100	125	129
Paper...100	120	150	2d preferred...100	50		Hydraulic Pr Br 100	5	5 1/2	Preferred...100	99	101
Preferred...100	102	105	Fay & Egan com 100	25		Preferred...100	50 1/4	51	Mackay Cos...100	105 1/2	106
Chandler Motor (t) d	66 3/4	67 1/4	Preferred...100	75	80	Hydraulic Steel... (t) d	4 1/2	5	Preferred...100	68	69 3/4
Chesebrough			Federal Sug Refg 100	60	65	Preferred...100	34	38 1/2	Mack Trucks Inc (t) d	57 1/2	58
Manufactur'g 100	205	215	Preferred...100	95	105	Illinois Brick...100	81 1/2	83	1st preferred...100	91	93
Preferred...100	112	115	5th Ave Bus v t c (t) d	10 1/2	10 1/2	Illinois Pipe L...100	165	168	2d preferred...100	82	84
Chic Junc Rys &			Firestone T & Rub 10 d	72	74	Imperial Oil...25 d	113	115	Macy (R H)... (t)	61 1/2	61 1/2
Un St Yd stpd 100	138		6% preferred...100	97	99	Imperial Tob of			Preferred...100	111 1/2	112
Preferred...100	92 1/2	93 1/2	7% preferred...100	91	95	Canada com...5 d			Magnolia Petrol...100	157	160
Chic Pneu Tool...100	83 1/2	83 3/4	Fisher Body... (t) d	208 1/2	209	Imperial Tobacco			Mallison (H. R.) (t) d	38 3/4	39
Chic Ry Equip...100	160		Preferred...100	112	116	of G B & I... d	17	17 1/2	Preferred...100	91	91 1/2
Childs Co...100	120	123	Fish B'dy Ohio pf 100	97	97 1/2	Indepen Brew'g...50 d	3	4	Manati Sugar...100	46 1/2	48
Preferred...100	108	110	Fisk Rubber com 25 d	13	13 1/4	Preferred...50 d	9	9 1/2	Preferred...100	79	83
Cin Tob Wareh...100	20	25	Ford Mot of Canada	396	400	Independ Whse...100	60	70	Manhat El Sup...100	49 1/2	50
Cin Un Stk Yds 100	128	140	Foundation Co. (t) d	57	63	Indiana Refg...5 d	12 1/2	14	Manhat Shirt...25 d	46 1/2	46 1/2
City Investing...100	65	68	Franklin (HH) Mfg	34	87	Indiana Pipe L...50 d	95	98	Preferred...100	108 1/4	120
Preferred...100	100	105	Preferred...100	88	91	Indian Ref com 10 d	6 1/4	6 1/2	Maple Leaf Mill 100	118	119
Clev Cliffs Iron...100	50		Freeport Tex Co (t) d	20 1/2	20 3/4	Preferred...100	58	63	Preferred...100	98	99
Cleveland Stone 100	88	92	Gair (Rob) Co pf 100	100	105	Ingersoll-Rand...100	102	107	Marland Oil... (t) d	29 3/4	29 1/4
Cleutt, Peabody 100	69 1/2	70 1/4	Galena-Sig Oil 100	57	59	Preferred...100	104	104 1/2	Marlin-Rockwell		
Preferred...100	100	103	Pref (old)...100	108	110	Inland Steel...25 d	47	48 1/2	Corp v t c... (t) d	10 1/2	12
Coca-Cola Co... (t) d	79	79 1/2	Pref (new)...100	103	105	Intercont Rub...100	4 1/2	4 1/2	Martin-Parry Cor (t) d	28 1/2	30
Preferred...100	93	94	GenAm Tank Car (t) d	68	68 3/4	Int Agr Cor com 100	6 1/2	8	Mathi's n Alkali...50 d	48 1/2	50
Collins Co...100	195		1st preferred...100	101 1/2	102	Preferred...100	31	32	Maxwell-Mot A 100	50 1/2	50 1/2
Colo Fuel & Ir...100	26 1/2	27 1/2	Gen Asph com...100	48 3/4	49 1/4	Inter Button Hole			Class B (no par) d	15 1/4	15 1/4
Preferred...100			Preferred...100	79	81	Sew Machine...10 d	4	4 1/2	May (The) Dept		
Colt's Patent			Gen Baking...100	67	70	Int Cement Corp (t) d	33 3/4	34 1/2	Stores Co com 100	68	68 3/4
Fire Arms M...25 d	24	25	Preferred...100	108	115	Int Cigar Mach... d	42	50	Preferred...100	116	118
Col Graph Mfg. (t) d	2	2 1/4	Gen Cig com...100	82	82 1/2	Int Combust Eng (t) d	23 3/4	24	McCroly Stores 100	100	106
Preferred...100	8	8 1/2	Preferred...100	104 1/2	106	Int Educational			Preferred...100	101	105
Com Solvents A. (t) d	43	43 1/2	Deb pref...100	103	104 1/2	Publish'g com...50 d		1 1/2	Mengel Co...100	29	30
Class B... (t) d	27	35	General Electric 100	181 1/2	182	Preferred...50 d	5 1/2	6 1/4	Merc Stores...100	180	200
Comput-Tabulat &			Special 6% stk 10 d	11 1/4	11 1/2	Int Harvester...100	88 1/2	91	Merg Linotype...100	174	179
Recording Co. (t) d	70 1/4	71	Gen Fireproof'g 100	73	74	Preferred...100	110	116 1/2	Merritt Oil...10 d	9 1/4	9 1/2
Conley Foil (no par) d	18 1/2	18 1/2	Preferred...100	94	95	Int Mer Marine...100	9 1/2	9 1/2	Mex Eagle Oil...5 d	9	11
Consol Car Heat...100	25	35	Gen Motors (no par) d	14 1/4	14 1/2	Preferred...100	43 1/2	44	Mexican Petrol...100	280	284
Cons Cigar... (t) d	38 1/2	38 3/4	Preferred...100	82 1/2	83 1/2	Inter Nickel...25 d	13 1/4	14	Preferred...100	100	106
Preferred...100	81	84 1/2	Deb 6% stk...100	84	84 1/2	Preferred...100	68 1/2	75	Mex Seaboard Oil (t) d	17 1/2	34
Cons Coal of St L 100	76 1/2		Deb 7% stk...100	97	97 3/4	Inter Paper...100	52	52 1/2	Vot tr cfs... (t) d	16 1/2	17
Consol Distrib... (t) d	3	3 1/2	Gen Petrol...25 d	28 3/4	29	Preferred...100	85	110	Mich Limest & Ch 25 d	22	25
Cons Ice (Pittsb) 50 d		3 1/4	Preferred...25 d	23 3/4		Pref stamped...100	74 1/4	75 1/4	Preferred...25 d	22	26
Preferred...50 d	26		Gen Ry Signal...100	53	58	Internat Petrol... (t) d	22 1/2	22 1/2	Mid States Oil...10 d	11 1/4	11 1/4
Consol Textile... (t) d	11 1/4	11 1/2	Preferred...100	75	80	Inter Salt...100	83		Midvale St & Ord 50 d	28 1/2	28 1/2
Cons Coal of Md 100	97		Gen Tire & Rub 100	325		Internat Shoe... (t) d	62 1/4	63	Miller Rubber...100	70	75
Consumers Co...100	6 1/2	7 1/2	Preferred...100	97	100	Preferred...100	116 1/2		Preferred...100	101	101 1/2
Preferred...100	65	68	Gillette Sat Raz (t) d	252	255	Inter Silver...100	42		Mitchell Motors (t) d	1 1/2	3 1/4
Continental Can 100	115 1/2	115 3/4	Gilliland Oil pf 100	41	55	Preferred...100	100	105	Mohawk Rubb...100	15	25
Preferred...100	106 1/4	108	Gimbel Bros... (t) d	40 1/2	42	Int Text Book...100	67	69	Preferred...100	60	70
Cont Candy... (t) d			Preferred...100	96 3/4	98	Invincible Oil...50 d	14 1/2	14 1/2	Moline Plow 1st		
Continental Mot 10 d	10 1/2	11	Glen Alden Coal (t) d		56	Iron Prod Corp. (t) d	44 1/4	45 1/2	pref...100		
Continental Oil...100	152	155	Glidden Co (no par) d	10	10 1/4	Preferred...100	87	99 1/4	Montgomery Ward		
Corn Prod Refg 100	132 1/4		Globe-Wernicke 100	90	94	Iron Steamt Co 10 d			Co, common. (t) d	22 1/2	22 1/2
Preferred...100	120	121	Preferred...100	101	103	Isl'd Oil & Trans 10 d	1 1/4	1 1/2	Preferred...100	106 1/4	106 1/4
Cosden & Co com (t) d	53 1/2	54	Godch'x Sug Inc (t) d	16	19	Jr Montgomery 100	92	100	Class A... (t) d	89 1/2	90 1/2
Preferred...5 d	4 1/2	5	Preferred...100	80	85	Preferred...100	105		Moon Motor Car (t) d	18 1/2	19
Preferred new 100	100 1/4	100 1/2	Goldwyn Pict... (t) d	4 1/2	5 1/2	Jewel Tea...100	20	20 1/2	Morse Twist Drill		
Cramp (Wm) &			Goodrich (B F)... (t) d	35 1/2	36	Preferred...100	74	76	& Machinery...50 d	150	177 1/2
Sons Sh & E Bld 100			Preferred...100	83	84 1/2	Johnson Tin Foil			Mountain Prod...100	17 1/4	17 1/4
Vot trust cfs...50	51		Goodyear Tire &			& Metal...100	80	90	Mullins Body... (t) d	22 1/2	24
Crescent Pipe L...50 d	45	47	Rubber com...100	9 1/4	10 1/4	Jones Bros Tea...100	52 1/4	53	Preferred...100	40	90
Crex Carpet...100	25	35	Preferred...100	28	29 1/2	Jones & Laughlin			Nash Motor (no par) d	70	74
Crock-Wheeler 100	50	60	Prior pref...100	65	69	Steel 7% pf w 100	107 1/2	107 1/2	Preferred...100	97	100
Preferred...100	90	100	Goodyear T & R of			Juncos Cent Sug 100	50		Nash Wareh & El 100	20	23
Crucible Steel...100	70 3/4	70 3/4	Canada pref...100		86	K C Stk Yds of Me			Nat Acme Co...50 d	11	11 1/2
Preferred...100	88	88 1/2	Gorham Mfg pf 100	35	45	Common...100	71	74	Nat Biscu tw l...25 d	37 1/2	38
Cuba Cane Sugar (t) d	13 1/4	14	Gorton-Pew Fish 50			Preferred...100	71	74	Preferred...100	115	122
Preferred...100	39 1/2	40	Preferred...100			Kans & Gulf Co 10 d	1 1/2	1 1/2	Nat Candy...100	81 1/2	83
Cuban-Am Sug...10 d	25 3/4	25 3/4	Grasselli Chem...100	135	139	Kayser (Jul) & Co (t) d	43	43 1/4	1st pref...100	106	
Preferred...100	101	101 1/2	Preferred...100	101 1/2	106	1st preferred... (t) d	98	105	2d pref...100	95	
Cudahy Pack...100	63 1/2	64 1/2	Gray & Davis... (t) d	11 1/2	12 1/2	Kelly-Springfield			Nat Cloak & Suit 100	62	63
Cumblert Pipe L...100	47	82	Gray & Dudley...100	80	85	Tire com...25 d	49	49 1/4	Preferred...100	100	102
Cupei Sug com...100	25	35	Gt A & P Tea pf 100	105	108	8% preferred...100	101	102 1/2	Nat Conduit & C... (t) d	3 1/4	1
Preferred...100	45	65	Great Lakes Tow 100	53 1/4	59	6% cum pref...100	82	84 1/2	Nat Enam & Stpg 100	66 1/4	67
D H Holmes Ltd											

Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.	Stocks.	Par	Bid.	Ask.
N Y Dock	100	22	22½	Pullman Co.	100	130	130½	Stand Oil of N Y.	25	49½	49½	U S Glass	100	---	---
Preferred	100	49	51	Punta Alegre Sug	50	48	48½	Stand Oil (Ohio)	100	270	275	U S Hoffman Ma-	100	---	---
N Y Shipbldg.	(t)	12	12½	Pure Oil Co.	25	29	29½	Preferred	100	117	119	chinery	(t)	21	21½
N Y Transit	100	132	135	Preferred	100	99½	100	Stand Sanit Mfg	100	---	---	U S Ind Alcohol	100	68½	68½
Nicholson File	100	175	---	8% preferred	100	99½	100	Preferred	100	---	---	Preferred	100	96½	100
Niles-Bem-P'd	100	49	51	Quaker Oats	100	225	230	Standard Screw	100	---	300	U S Play Card	20	83	86
Preferred	100	87	---	Preferred	100	97	98	Preferred A	100	102	---	U S Print & Litho	---	---	---
Nor & W Stboat	100	199	207	Ry Steel Spring	100	114	117	Standard Text Prod	---	---	---	Common	100	50½	52
North Amer Co	100	104½	105	Preferred	100	117½	119	Common	100	28	30	First pref	100	98	99½
Rights	---	28½	---	Rainier MotCorp	(t)	---	10	Preferred A	100	80	81½	Second pref	100	71½	75
Preferred	50	45	45½	Preferred	100	---	50	Preferred B	100	67½	70½	US Realty & Imp	100	88½	88½
N. A. Pulp & Pap.	1	85c.	---	Reece Button	---	---	---	Stanley Works	25	58	60	7% pref w i	100	102	103
North & Judd	25	53	55	Hole Machine	10	15½	16½	Preferred	25	29½	30	U S Rubber	100	58½	58½
Northern Pipe L	100	108	112	ReeceFold Mach	10	1½	2	Steel Co of Can	100	67½	67½	First pref	100	98½	99
Nova Sc St & C	100	26	28½	Reis(Robt)&Co	(t)	15½	16½	Preferred	100	95½	96	USSm Ref & Min	50	37	39
Nunnally Co	(t)	10	11	1st preferred	100	77	84	Steel & Tube pf	100	77½	78½	Preferred	50	47½	48
Ogilvie Fl Mills	100	285	288	Remington Typew	---	---	---	Sterling Prod	(t)	61	62½	U S Stamping	100	---	150
Preferred	100	115	---	Common	100	33½	34½	Rights	---	2	2½	U S Steel Corp	100	106½	107
Ohio Body & Bl	(t)	6½	---	1st pref	100	100	105	Stern Bros pref	100	109	110	Preferred	100	121½	122
Ohio Brass, pf	100	88	---	1st pf ser S	100	---	104	Stetson (J B) new	---	92	98	U S Tobacco	(t)	52	57
Class B	(t)	62	63½	2d pref	100	76½	80	Preferred new	---	30	33	Preferred	100	109	112
Ohio Fuel Oil	1	15½	16½	Reo Motor Car	(t)	13½	14	Stew-War Speed	(t)	78½	79½	Univ Leaf Tob	100	115	120
Ohio Leather	100	8	11	Replogle Steel	(t)	24	24½	Stromberg-Cals	25	66½	67½	Preferred	100	101	102
Preferred	100	38	38	Repub I & Steel	100	48½	48½	Stromberg Carb	(t)	65	---	Vacuum Oil	25	40½	41
Ohio Oil, new	25	73	75	Preferred	100	89	93	Ex 100% stk div	---	35	36	Vanadium Corp	(t)	34½	35½
Okla Prod & Ref	5	1½	1½	Repub Motor Tr	(t)	---	---	Studebaker Corp	100	116½	117	Vandalia Coal	100	1	5
Old Domin SS	100	190	225	Repub Rub Corp	(t)	---	40c.	Preferred	100	110	115	Preferred	100	11	16
Orpheum Circuit	1	18½	19	1st pref	100	9	10	Stutz Motor Car	(t)	17	18½	Van Raalte	(t)	62	64
Preferred	100	82½	89	Reynolds Spring	(t)	22	23½	Submarine Boat	(t)	7	7½	First pref	100	95	98
Otis Elevator	100	150	155	Reynolds (R J)	---	---	---	Superior Oil	(t)	5	5½	Victor Talk M	100	160	161
Preferred	100	100½	---	Tobacco	25	85	---	Superior Steel	100	29½	30	Va-Caro Chem	100	24	25
Otis Steel	(t)	7½	8½	B Common	25	48	48½	First pref	100	---	100	Non-vot Cl B	(t)	16½	17½
1st preferred	100	42	47	Preferred	100	116	---	Swan & Finch	100	24	28	Preferred	100	62½	63½
Owens Bottle	25	37½	38	Rome Brass & C	100	120	130	Sweets Co of Am	10	1½	2	Va Iron, C & C	100	53½	55½
Preferred	100	107	114	Rome Mfg	100	100	---	Swift & Co	100	107½	107½	Preferred	100	80	85
Pac Coast Co	100	---	---	Royal Bak Pow	100	120	---	Swift Internat	15	19½	19½	V Vivaudou, Inc	(t)	15½	15½
1st pref	100	---	---	Preferred	100	97	101	Swinehart T & R	100	---	23	Vulcan Det'g	100	8	11
2d pref	100	---	---	Royal DutchCoNY	52½	52½	52½	Temtor Corn	---	---	---	Preferred	100	40	60
Pacific Develop	50	---	---	Saco-Lowell Co	100	163	166	Fruit Prod A	(t)	---	---	Waltham Watch	100	4½	5
Pacific Mail SS	100	11½	13	Preferred	100	104	---	Class B	(t)	---	---	Preferred	100	12	15
Pacific Oil (no par)	100	45½	46½	Safety CarH&L	100	82	87	Texas Company	25	48½	48½	Ward Bak, com	100	140	150
Packard Motor	10	10½	10½	St L Cot Comp	100	45	---	TexPacCoal&Oil	10	21½	21½	Preferred	100	98	102
Preferred	100	91½	93½	St L Rocky Mt	---	---	---	Texas Gulf Sulp	10	60½	61	Warwick I & St	10	8½	9½
Paige-Det Mot	10	13½	13½	Pacific Co	100	34	39	Textile Water O	100	135	140	Washburn Wire	100	90	90
Painpoint Corp	100	160	---	Preferred	100	55	65	Tide Bank Oil	100	124½	125	Preferred	100	110	112
Pan Am Petrol	---	---	---	SantaCecilia Sug	(t)	2½	2½	Timk-Det Axle	10	10	10½	Washington Oil	10	22	26
& Trans com	50	91	91½	Preferred	100	10	15	Timken R Bear	(t)	33½	33½	Wash Market	50	dz 38	---
Com class B	50	83½	84	Sapulpa Refg	5	2½	3	Tobacco Prod	100	57½	57½	Weber & Heilbr	(t)	12½	12½
Panhandle P. & R	1	4	4½	Savage Arms	100	18½	20	Preferred	100	103½	106½	Wells Fargo & Co	100	87½	89½
Preferred	100	62	71	Sav Riv Lum pf	100	7½	8½	Class A	100	83½	84	Wellsch'ch Cocom	100	40	---
Paragon Refg	25	12½	12½	Savan'h Sug com	(t)	51	53	Torrington Co	25	45½	47	West India Sugar	---	---	---
Preferred	100	80	80	Preferred	100	102	104	Transcont'l Oil	(t)	11½	11½	Finan	100	40	60
Parish & Bingham	1	14	14½	Saxon Mot Car	(t)	---	---	Transue & Williams	---	---	---	Preferred	100	30	40
PeckStow & Wilc	25	33	35	Schulte Retail St	(t)	50	54	Steel Forg	(t)	32½	35	Western Elec pf	100	113	113½
Peerless Trk & M	50	76½	77	Preferred w i	100	110	115	Troy Fdy & M	25	1	1	WestingAirBr'ke	50	dz 111	112½
PennCoal&Coke	50	47	49½	Scovill Mfg	100	152	156	Preferred	100	10	15	West'aseEl&Mf	50	dz 59½	60½
Penn Salt Mfg	50	---	85	Sears, Roebuck	---	---	---	Trumbull Steel	25	21½	21½	Westmor'd Coal	50	72	74
PennSeab'sSteel	(t)	2½	2½	& Co com	100	86½	87	Preferred	100	99	99½	W Va Pulp & Pap	(t)	50	---
Penn Traffic	2½	2	2½	Preferred	100	107½	112	Truscon Steel	10	18	19½	Wheeling Mold	---	---	---
Penn-Mex Fuel	25	16	17	Shaff O & R, pf	100	76	80	Preferred	10	10.10	10.25	Fdy, com	(t)	15	---
Pennney (JC) pref	100	98½	---	Sharon Steel Hp	50	10	11	Underw Typew	100	132½	137	Preferred	100	---	70
Pettib Mulliken	100	---	---	Shell Transp & Tr	22	38½	34½	Preferred	100	112½	120	WheelSteelCorp	100	57	60
1st preferred	100	---	---	Shell Union Oil	(t)	12½	12½	Un B & P Corp	100	67	68	Preferred A	100	---	109
Phelps-Dodge	100	160	165	Preferred	100	92	92½	Un Carb & Carb	(t)	65	65½	Preferred B	100	122	123
Phila Insul Wire	(t)	50	51½	Shredded Wheat	100	150	160	Union Oil of Del	(t)	---	---	White Eagle Oil	---	---	---
Phillip-J Corp	(t)	79½	80	Preferred	100	99	---	Union Oil of Cal	100	105	---	& Refining	(t)	26½	27½
Preferred	100	96	97	Sinclair Cons Oil	(t)	34½	35	UnSt Yds So Om	100	97½	---	White Motor	50	dz 48½	49
Phillips Petrol	(t)	46½	47	Preferred	100	98½	99½	Union Tank Car	100	84	85	White Oil	(t)	3½	3½
Pierce-Arrow Mot	---	---	---	Singer Mfg	100	110	112	Preferred	100	108	110	Wickwire Spencer	---	---	---
Car Corp (no par)	100	13½	13½	Singer Mfg Ltd	1	2½	2½	Untd Alloy Steel	(t)	33½	34	Steel Corp	5	dz 6½	6½
Preferred	100	31	32½	Skelly Oil	10	9½	9½	United Cigar Stores	---	---	---	Willis-Overland	25	dz 42½	43½
Pierce Oil Corp	25	4	4½	Sloss-Sheff S&L	100	39½	41	of Amer com	100	130	195	Preferred	100	42½	43½
Preferred	100	39½	40	Preferred	100	64	73	Preferred	100	115	122	Wilson & Co	(t)	36	36½
Pigg Wigg Corp	(t)	56½	57	Smyth Mfg Co	100	230	---	United Drug	100	79	81	Preferred	100	87	90½
Preferred	100	83	88	Solar Refining	100	175	185	First pref	50	47½	47½	Winchester Co	100	25	28
Pittsb Brewing	50	2	3	Southern Pipe L	100	96	98	United Dyewood	100	40	50	First pref	100	55	62
Preferred	50	5	7	South Penn Oil	100	167	170	Preferred	100	88	93	Second pref	100	24	28
Pitts Coal (Pa)	100	59½	60½	So Porto Rico Sug	100	41	43	Un Eng & Fdy	100	148	152	Woods Mfg	100	---	---
Preferred	100	90½	100	Preferred	100	90	95	Preferred	100	108	108	Preferred	100	---	80
Pittsb Pl Glass	100	---	198	S'west Pa P L	100	65	67	United Fruit	100	154	155	Woodward Iron	100	25	35
Pittsb Steel pf	100	91½	95	Spalding (AG)&Bro	---	---	---	Untd Pap Board	100	14	15½	Preferred	100	---	---
Plant (TG) pref	100	---	---	1st preferred	100	104	105	Preferred	100	50	60	Woolw'th (FW)	100	218½	219½
PlimptonMfgCo	100	105	---	Spicer Mfg Co	(t)	20½	20½	Untd Retail Strs	(t)	75½	76	Preferred	100	124½	125½
Por-RicanA Tob	100	68	75	1st pref	100	89	90	UntdShMachCor	25	44½	44½	Worthington Pump	---	---	---
Scrip	---	80	90	Stafford Co pf	100	90	100	Preferred	25	26½	27½	& Mach v t c	100	32	33
Postum Cereal	(t)	112½	115½	Stand Coupler	100	---	---	U S Bob & Shut	100	35	40	Pref A v t c	100	---	83
Preferred	100	108	110½	Preferred	100	---	---	Preferred	100	100	105	Pref B v t c	100	---	68½
Prairie Oil&Gas	100	212	215	Stand Milling	100	86½	89	U S Can, com	(t)	dz 34½	---	Wright Aeron	(t)	8½	9
Prairie Pipe L	100	111	114	Preferred	100	93	95½	Preferred	100	---	---	Yale & Towne	25	57	59
Pratt & Whit pf	100	87	91	Stand Oil (Cal)	25	120½	121½	USCastIP&Fdy	100	29	29½	Young (J S) Co	100	97	101
PressedSteelCar	100	81	82	Ex 100% stk div	h	60½	60½	Preferred	100	71½	72	Preferred	100	100	105
Preferred	100	98	100	Stand Oil (Ind)	25	dh 60½	61	U S Envelope	100	147	152	Youngstown Sheet	---	---	---
Proc & Gamble	20	130	131	Stand Oil (Kan)	25	td 45	46	U S Express	100	6½	7½	& Tube	(t)	dz 74½	75
Preferred	100	160	170	Stand Oil (Ky)	25	dz 76	78	U S Finishing	100	90	100	Preferred	100	z 107	108
6% preferred	100	108½	109	Stand Oil (Neb)	100	180	190	Preferred	100	---	---	---	---	---	---
Prod & Ref Corp	50	49½	50	Stand Oil of N J	25	41½	41½	U S Food Prod	100	4	4½	---	---	---	---
Preferred	50	46	4												

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Montgomery—6s 1924—J&J			4.60	New Britain (C) 3 1/4s '32 J&J			4.20	Hawaii, Territory of—			
6s Jan 1 1951—J&J			5	4s Munic Bldg 1948—J&J			4.20	4 1/4s Sept 15 1949—M&S	b 4.70	to 4.15	%
5s Funding 1940—J&J			4.75	4 1/4s School 1925-40—F&A			4.20	4s May 15 '46 opt '36—M&N	b 4.70	to 4.15	%
5s Nov 1 1950—M&N			4.75	4 1/4s School 1940-52—F&A			4.20	4s Aug 1947 opt '37—F&A	b 4.70	to 4.15	%
4 1/4s Water 1928—A&O			4.80	4 1/4s Water Aug '41—F&A			4.20	Italian Gov 6 1/4s ser A '25 F&A	93 1/2	93 1/2	---
4 1/4s Sch WW&Sew '44 J&J			4.70	4 1/4s Sch Aug '23-43—F&A	b 4.50	to 4.40	%	5% Int 1926-1941—J&J	u 54 1/2	\$44 1/2	---
Montgom'y Co—5s '35—A&O			4.75	4 1/4s Sch Aug 1929—F&A			4.25	5% Treasury notes 1925—	f 49 1/2	50 1/2	---
Selma 5s 1927 opt 1910—M&N			5.10	5s Park 1924-1943—F&A			4.15	Japanese Government—			
Sumter Co 5s 1950—F&A			5.10	New Hav (C) 3 1/4s '25-35 A&O			4.20	4 1/4s £ '25 opt '10—F&A	c 93 3/4	93 3/4	---
ARIZONA				4s Sewerage 1923-29—A&O			4.20	4 1/4s £ 1925 opt 1910 (2d series)—J&J	10	92 3/4	93
4 1/4s ref Apr '38 opt '28—J&J	15		4.45	4s Apr 2 1940, tax ext—A&O			4.20	4s £ '54 opt '10—J30 & D31	l 70	72	---
Maricopa County S D No 1				4 1/4s Paving Mar 1936—M&S			4.20	4s £ Jan '31 opt aft '21—J&J	c 81 1/2	81 1/2	---
5s March 1933—Mar			4.90	4 1/4s 1943-1952—	b 4.15	to 4%		Newfound 6 1/4s '36 J&D30	104	105 1/2	---
6s Highway '47-51—J&J	15		5	4 1/4s Paving Aug '37—F&A	b 4.15	to 4%		Netherl'ds int 6s 1972—M&S	98 1/4	98 3/4	---
Phoenix—4 1/4s '50 opt '30—J&J			4.70	*4 1/4s Mch 15 '27, '35 M&S	b 4.15	to 4%		Norway 8% ext 1940—A&O	111 1/2	111 3/4	---
6s Jan 1 1946—J&J			4.70	5s '36, '37, '39, '40, '41 A&O	b 4.15	to 4%		6s Ext Oct 15 '52—A&O	99 1/2	99 1/2	---
5s School March 1933—			4.70	5s July 1 1924-1951—J&J	b 4.15	to 4%		Paris-Lyons-Medit.—See St	eam R R	page 35	
5s Jan 1 1954 opt 1934—J&J			4.70	New Haven (Town)—				Peru (Republic of)—			
5s W 1924-1950—J&J			4.70	*3 1/4s Air LRR '23-29 J&J	b 4.00	to 3.90	%	Ext g 8s June 1932—J&D	s 98	s 98 1/2	---
Prescott—5s 1948—J&J			5.15	New Lon 3 1/4s Wat '26—J&J				Philippine Islands—			
Tucson—5s Water 1950—J&J			4.85	4s Munic Bldg 1933—A&O				5 1/4s Imp Sept 1950—Q-M	103	105	---
4 1/4s W Mar 10 '35—M&S	10		4.85	4 1/4s Park July 1942—J&J				4 1/4s July 1 & 15 1952—J&J	97	99	---
ARKANSAS				Norwalk (C) 3 1/4s 1929—J&J				4s g L Pur '34 opt '14—Q-F	91	94	---
Fort Smith—5s 1926—A&O			7	4s Ref Sewer '27-28—J&J				4s P Wks & Imp 1935—Q-M	91	94	---
5s W 1923-1926—M&N			7	*4 1/4s Improvt '23-39 J&J	b 4.00	to 3.90	%	4s Impt 1936 opt '16—F&A	91	94	---
St Francis Lev D 6s '47—J&J	b 5.40	to 5.25	%	Norwalk (T) 4 1/4s '42—J&D				Porto Rico 4 1/4s '31-'34 J&J	b 4.70	4.20	%
5 1/4s 1945-1964—J&J	b 5.40	to 5.25	%	Norwich—3 1/4s 1925—J&D	b 4.70	to 4%		4 1/4s 1937-1940—J&J	b 4.70	4.20	%
5 1/4s 1950-1969—J&J	b 5.40	to 5.25	%	4s Gas & Elec 1931—A&O	b 4.50	to 4.30	%	4s Jan 1 1944-1950—J&J	b 4.70	4.20	%
5s 1949 opt 1929—J&J	b 5.40	to 5.25	%	4 1/4s Water Mar '39—M&S	b 4.50	to 4.25	%	4s gold 1923-1960—J&J	b 4.70	4.20	%
CALIFORNIA				4 1/4s Refunding 1938—A&O	b 4.50	to 4.25	%	4s Road 1927-1930—J&J	b 4.70	4.20	%
5 1/4s Highway '27-'37—J&J	b 4.45	to 4.30	%	Putnam (T) 4 1/4s '23-'46 A&O				Queensland (State of) Austr	lla—		
4 1/4s Univ Bldg Jan '24 65—J&J	b 4.35	to 4.15	%	4 1/4s Water 1923-27—F&A				Ext 7s Oct 1 1941—A&O	108 1/2	102 1/2	---
4 1/4s Highway 1936-48—J&J	b 4.35	to 4.15	%	4 1/4s Water 1928-'30 F&A				Ext g 6s Feb 15 1947—F&A	102 1/2	102 1/2	---
4s Harb Imp 1985 opt '50—J&J			4.15	Stamford (C) 4s, 1942—M&N				Rio Grande Du Sol (State)			
4s Highw July 3 '23-'61—J&J	b 4.35	to 4.15	%	Stamford (T) 4 1/4s '24-'45 J&J	b 4.50	to 4.40	%	Brazil ext s f 8s Oct 1946—	92	98 1/2	---
Alameda—4s '23 to '41—J&D			4.45	*Stratford 6s 1923-31—M&S	b 4.35	to 4.10	%	Russian 6 1/4s June 18 '19 J&J		s 10 1/2	---
4 1/4s Mun Imp '23-'48 A&O			4.45	Torrington *5 1/4s '30-'35 J&J	b 4.35	to 4.10	%	5 1/2% Int Loan '26—F&A	14	s 5 1/2	---
Bakersfield 5s 1923-52—A&O			4.45	*5 1/4s Fund 1936-41—J&J	b 4.35	to 4.10	%	5 1/2% Ext Ln Dec '21—J&D		s 11	---
Berkley 5s 1942-1951—J&J			4.40	Waterbury 3 1/4s Sch '24-32 J&J				San Paulo (Brazil) State of—			
5s School 1924-1955—J&J			4.40	4s Park July '23-'58—J&J				4s external loan 1936—J&J	98 1/4	98 1/4	---
Los Ang—4 1/4s 1923-51—J&D	b 4.40	to 4.35	%	4 1/4s City Hall '24-'63—J&J	b 4.00	to 3.90	%	7s '46 (per 1,000 milreis)—	\$115	\$130	---
4s Wann 1923 to '45—M&N	b 4.40	to 4.35	%	4 1/4s Water '49-'93—J&J	b 4.00	to 3.90	%	Seine, Dep of (France)—			
3 1/4s Water '23 to '41—A&O	b 4.40	to 4.35	%	Windsor 6s 1923-26—J&J	b 4.20	to 4.10	%	Ext g 7s 1942—J&J	86 3/4	86 3/4	---
4 1/4s Sch 1923 to '44—J&D	b 4.40	to 4.35	%	West Hartl'd 4 1/4s 1943—J&D				Serbs Croats & Slov (King of)			
5s Munic 1926-'61—F&A	b 4.40	to 4.35	%	DELAWARE				Ext 8s 1962—M&N	69 1/2	70	---
5 1/4s Harb Imp '23-'61 M&N			4.40	3s Dec 1 1927 opt '02—J&D				Swedish 6s 1939—J&D	104 1/2	105 1/2	---
Los Angeles City S D—				4 1/4s Highway 1960—J&J				1.5 Switzerland—5 1/4s 1929 F&A	103	103 1/2	---
5 1/4s Nov 1923-34—M&N			4.45	4 1/4s Jan 1 1961—J&J				S F gold 8s 1940—J&J	118 1/2	118 1/2	---
5 1/4s Nov 1935-60—M&N			4.45	New Castle Co 4 1/4s '26-'34 J&D				United States of Mexico—			
Los Ang Co 4 1/4s '23-'49 F&A	b 4.35	to 4.30	%	4s Ref Dec '23 to '24—J&D				5s g Ext Ln Ref '45—Q-J	c 51 1/2	52	---
Oakland—5 1/4s '23-'43 F&A			4.50	5 1/4s 1924-1928—J&J				4s gold 1954—J&D	36	36 1/2	---
4 1/4s Mun Imp '23-'43 F&A			4.40	5 1/4s 1936-1944—J&J				Uruguay 8s ext 1946—F&A	105 1/4	106	---
4 1/4s Sch & June 23 '51—J&D			4.40	Wilmington—4 1/4s '28-'37 A&O				FOREIGN CITIES, &c.			
Oakland S D 4s '23-'44—J&J	b 4.35	to 4.30	%	4 1/4s Bldg-Con '53-62 M&S				Bergen, Norway, 8s '45 M&N	108 3/4	109 1/2	---
Orange Co 5s 1923-45—M&S			4.40	4s St & Sew Apr '25—A&O				Berne (City) Switzerland—			
Pasadena—4s Jan '24-'42 J&J	b 4.40	to 4.35	%	5s (A & O) 1947-49—A&O				S f 8s 1945—M&N	110 1/4	111 1/2	---
4 1/4s Wat Pl't '23-'42 J&J			4.40	DIST. OF COLUMBIA				Bordeaux (City) 6s '34—M&N	78	78 1/2	---
Redlands—5s 1923-51 J&J			4.45	3 65s Fund curr 1924—F&A	98	99 1/2		5 1/2 Buenos Aires, Argentine Rep			
Riverside 5s 1923-53—J&D			4.45	FLORIDA				Guar 5s of 1909-1946 J&J	f 74	78	---
Riverside Co 5s '25-'54—M&N			4.45	Dade Co 5s Oct 1947-54—				Christiania (Norway)			
Sacramento 4s Jan '24-'45 opt	b 4.40	to 4.35	%	Duval Co 5 1/4s '32 opt '12 M&N				Sink fund g 8s 1945—A&O	106 1/2	108	---
4 1/4s Sew & Dr '27-'34—J&J			4.50	5s Armory 1944—J&J				Copenhagen 4s of 1901—M&N	l 84	89	---
Sacram'to to Co 4 1/4s '23-48 J&D			4.50	Everglades Drainage Dist—				5 1/4s Munic. Ext. '44—J&J	90 1/2	90 1/2	---
San Diego 5s WW '23-'54 A&O	b 4.75	to 4.50	%	6s 1923-1935—M&N	99	101		Danish Cons Municipali Loan	108	108 1/2	---
5s Water 1934-53—F&A	b 4.75	to 4.50	%	6s 1933 to 1951—J&J	106	109		8% s f ext '46 Ser A—F&A	108	109	---
4 1/4s Wh&Har '24-'52—J&J			4.50	Hamilton Co 5s Feb 7 '48—				Series B—	96	102	---
San Francisco 5s '23-'55—J&J	b 4.50	to 4.45	%	Hernando Co 5s 1944—J&J				2d 6s—	90	100	---
5s Munic 1923-1960—J&J	b 4.50	to 4.45	%	Jacksonov 5s May 15 '24—M&N				Lyons (City) 6s 1934—M&N	78 3/4	79	---
4 1/4s Water 1924-29—J&J	b 4.50	to 4.45	%	5s Improvt Jan 1 '36—J&J				Marseilles (City) 6s '34—M&N	78 1/4	78 1/4	---
3 1/4s g July 1 '23-'44—J&J	b 4.50	to 4.40	%	4 1/4s Feb 1937—F&A				Montevideo (City) s f 7s 1952 J&D	90 1/2	---	---
San Joaquin Co 5s '23-'49—J&J			4.45	Jacksonov SD No 1 5s Apr '45	104	105 1/2		5s July 1924-1939—J&J			
San Mateo Co 5s '23-'42—J&J			4.45	Key West 5s 1942—J&J				Porto Alegre (City), Brazil—			
Santa Barbara—5s gold Sch			4.45	Miami 5s 1923-1944—J&J				S f 8s, 1961—J&D	98	98 1/2	---
1924 to 1941—Jan 10			4.45	6s School 1940—J&D				Prague (Greater) City—			
4 1/4s gold Aug 1943—F&A			4.40	Orange County 5s 1944—J&J	100			7 1/4s loan of 1923 1952—	74 1/2	74 1/2	---
CANADA—See page 49.				Pensacola 4 1/4s ref 1941—A&O				Ext s f 8s 1947—A&O	96 1/2	96 1/2	---
COLORADO				6% School 1923-51—J&J				5s s f loan of 1909-34—J&D			
Boulder 5s Sept 11 1926—M&S	100	101	---	Polk Co 5s Road '23-'40 J&J				San Juan (City of) Porto Ri	co—		
Canon C'y 5s '31 opt '21—M&N	98	100	---	St Petersburg 5 1/4s 1949—J&J				5s Ref & Imp 1923-36—J&J	b 4.60	4.50	---
Colo Spgs 4s '29 opt '14—M&S	92	95	---	Tampa 5s June '55 opt '25—J&J				Sao Paulo (City), Brazil—			
4s Ref Water Mar 1 1941—	87	90	---	5s Mun Imp '62 opt '32 J&D				6% Ext s f 1943—M&N			
Delta Co 5s ref '30 opt '20—J&D	100	101	---	FOREIGN GOVTS				Ext s f 8s, 1952—M&N	97 1/2	99	---
Denver 5s Aug 15 '28—F&A	101	102	---	Argentine Republic—				Soissons (City), France—			
Denver (City and County)—				5-yr. 7s 1927—F&A	100 1/2	100 1/2		Ext g 6s, Nov 14 '36—M&N	78	78 1/4	---
4 1/4s Water Nov '48—M&N	100 1/2	101	---	Internal g 5s of '09 s f M&S	80	83 1/2		Tokyo (City of) 5s of 1912—			
Garfield County—				4s £ loan of 1897—A&O	y 86 3/4	\$64		Red ann s f beg '17-52 M&S	71 1/2	72 1/2	---
5s reldg May 1933 opt 1923	98	100 1/2	---	7% Treas notes '23—A&O	99 1/2	100 1/2		Zurich (Switzerland)—			
Grand Jct 5s '26 opt '21—J&J	100	100 1/2	---	Belgian Government—				S f g 8s Oct 15 '45—A&O	112 1/2	---	---
Las Animas Co 4 1/4s '31—J&J	95	98	---	7 1/4s ext s f vly to '45 J&D	101 1/2	101 1/2		CANADA—(New York Pri ces.)			
Pueblo Co 4 1/4s ref '31 opt '21 J&J	95	96	---	6% notes Ext '1 1925—J&J	97 1/2	97 1/2		Dominion of Canada—			
Pueblo Co SD No 20—				8% Ext '1 s f bds '41—F&A	100 1/2	101 1/2		5 1/4% gold notes 1929—F&A	101 1/2	101 1/2	---
4 1/4s 1932—M&S	95	96	---	Bolivia (Republic of)—				5s 1926—A&O	99 1/2	99 1/2	---
CONNECTICUT				Ext '1 ref 8s '47 temp M&N	92	92 1/2		5s 1931—A&O	98 3/4	98 3/4	---
*3 1/4s April 1934—A&O			3.65	Brazil 8% ext 1941—J&D	98	98 1/2		5s Mar 1 1937—M&S	99 1/2	100	---
*3 1/4s July 1936—J&J			3.65	7s Cent Ry elec 1952 J&D	85	86		5s Oct 1931—A&O	98 1/2	99	

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Manitoba, Province of—				East St Louis—				Bell County—			
6s gold Apr 1 1925. A&O	101	102	---	4 1/2s ref Sept 1 '23. Sept	---	---	4.60	6s Ct H Dec 15 '38. J&D 15	---	---	4.60
6s gold Feb 2 1930. F&A2	101 1/2	102 1/2	---	Joliet—5s 1923-1925. M&S	---	---	4.50	Covington—			
5s Oct 1 1923. A&O	---	---	5.10	Moline 4 1/2s 1923-32. J&J	b 4.60	to 4.45	%	6s W W Jan 15 '23-36. J&J 15	---	---	4.60
4s gold 1930. M&N	---	---	5.25	Peoria 4 1/2s '23-'24. June 1	b 4.75	to 4.25	%	6s W W Jan 15 '23-31. J&J 15	---	---	4.60
4s Drainage July 1 '29 J&J	---	---	5.65	Rock Island 5s 1923. J&D	---	---	4.60	6s W W Jan 15 '32-61. J&J 15	---	---	4.60
Montreal 5s Dec 1 '45. J&D	---	---	5.25					4 1/2s Funding 1924-48 F&A	---	---	4.60
5s s f Nov 1 1956. M&N	96	98	---	INDIANA (see footnote o)				4 1/2s W W 1923-1951. J&J	---	---	4.60
4 1/2s May 1 1925. M&N	---	---	5.35	Cass County—				4s Water 1927. J&J	---	---	4.60
4 1/2s May 1954. J&J	---	---	5.20	4s Bridge 1923-33 M&N 15	---	---	4.30	4s Fundg 1952 op '42. F&A	---	---	4.60
4 1/2s Jan 1944. J&J	---	---	5.20	o Evansville—4s Ref 32. J&J	---	---	4.20	Fayette County—			
4s May 1925. M&N	---	---	5.35	4s Ref 1942. J&J	---	---	4.20	4 1/2s g Fund 1924. J&J	---	---	4.60
4s May 1927. M&N	---	---	5.35	o Floyd Co 4s 1924-30. J&J	ob	---	4.30	Frankfort 4 1/2s '27opt'17. J&J	---	---	4.60
4s May 1 1933 F. M&N	---	---	5.20	o Ft Wayne SD 4s 1923. A&O	---	---	4.40	Franklin Co 5s '23 to '24. J&J	---	---	4.60
4s May 1 1944. M&N	---	---	5.15	o Franklin Co 4s '23 '30. J&D	ob	---	4.30	Harlan County—			
3 1/2s Rfg May 1939. M&N	---	---	5.15	o Hendricks Co—				5s Rd & Bldg '23 '46. M&S	b 4.75	to 4.60	%
New Brunswick 3 1/2s '33 J&J	---	---	5.25	4s C H Jan 15 '23-'32 J&J 15	ob	---	4.30	Lexington 4s 1945. F&A	---	---	4.45
4s July 3 1930. J&J	---	---	5.25	o Hunt'ton Co 3 1/2s '23-'24 J&J	---	---	4.40	Lexington S D 5s 1938. J&D	---	---	4.45
4s 1932 opt 1902. J&J	---	---	5.25	Indianap—4s Mar 1 '24. J&J	---	---	4.25	Louisville—			
4 1/2s Dec 1 1925. J&D	---	---	5.40	o 1/2s Track Elev '31-'47 J&J	---	---	4.25	5s School 1962. A&O	112 1/2	---	---
5s Dec 1 1925. J&D	---	---	5.40	4s Park Imp Jan 1 '27. J&J	---	---	4.25	4 1/2s Hospital 1951. M&S	100 1/4	---	---
North Vancouver 5s '60 J&J	---	---	6.40	4s Fire Dept J'ne 1 '41 J&J	---	---	4.25	4 1/2s School Impt '54. A&O	102	---	---
Nova Scotia, Prov. 5s '26 J&J	---	---	5.35	4 1/2s Sch Jne 15 '40 J&D 15	---	---	4.25	4s Munic Imp 1923. J&J	98 1/4	99 1/2	---
6s Nov 15 1930. M&N 15	---	---	5.35	o 3 1/2s Hospital 1936. J&J	---	---	4.25	4s do Dec 1 '28. Q-M	97 3/4	98	---
Ontario (Prov of) 6s '23 A&O	---	---	5	o 3 1/2s City Hall 1939. J&J	---	---	4.25	4s Park 1930. J&J	92	---	---
6s Nov 15 1927. M&N 15	---	---	5.30	o Indianap S D 4s '23-'26 J&J	---	---	4.25	4s Refg July 1 1937. J&J	98	---	---
6s Sept 15 1943. M&S 15	---	---	5.25	4s Bldg Sept 1 1946. J&J	---	---	4.25	4s Sewer 1947. F&A	---	---	4.45
5s Dec 1 1926. J&D	---	---	5.30	o 3 1/2s July 1 1941. J&J	---	---	4.25	4s Louisv W Co 1946. J&J	---	---	4.45
4 1/2s May 1925. M&N	---	---	5.25	o 5s Oct 20 1925-39 A&O 20	---	---	4.25	4s Louisv W Co 1950. F&A	---	---	4.45
4s 1941. M&N	---	---	5.10	Jeffersonville—				3 1/2s gold Refg 1940. M&N	---	---	4.45
4s March 1 1926. M&S	---	---	5.25	o 3 1/2s Refund 1925. M&N	---	---	4.40	3 1/2s Refunding 1943. J&J	---	---	4.45
3 1/2s 1936. J&J	---	---	5 1/2	o Kokomo 4s 1926-1931. M&S	---	---	4.30	3s Sewer & Park 1941. J&J	---	---	4.45
Ottawa City 5s '23-'45. J&J	---	---	5.20	o La Porte Co 5s '23 '28. J&D	---	---	4.30	McCracken County—			
6s Munic Imp '23-'50. J&J	---	---	5.35	o Loganspt 3 1/2s '26 op'16 J&J	---	---	4.40	5s Ref 1933 opt 1913. M&S	---	---	4.60
4 1/2s '25, '34, '35, '44. J&J	---	---	5.25	o 4 1/2s Sch H '23-'37 J&D 15	---	---	4.30	5s Ref 1933 opt 1923. M&S	---	---	4.60
3 1/2s Sew Sep 26 '28. M&S	---	---	5.25	o Marion Co—4s Ref '27. J&D	---	---	4 1/4	Owensboro—4s '31 op'11 J&J	---	---	4.60
Quebec, Prov. 6s '25. M&S	---	---	5.25	o 3 1/2s Bridge 1924. J&J	---	---	4 1/4	4s Street 1930 op 1915. J&J	---	---	4.60
5s June 1 1926. J&D	---	---	5.25	o 3 1/2s Refund 1925. J&D	---	---	4 1/4				
Quebec City 3 1/2s g '30 J&J	---	---	102 1/2	Michigan City—				LOUISIANA			
3 1/2s July 1 1933. J&J	b 5.40	5.20	%	o 4 1/2s School 1923-24. J&J	---	---	4.40	5s Port Comm'n '23-'54 A&O	---	---	4.70
Regina 5s 1929. J&J	---	---	5.75	o Richmond—4s 1927. M&S	---	---	4.30	5s Port Comm'n '24-'59. J&J	---	---	4.70
St Boniface, Man. 5s '31 J&J 2	---	---	5.85	o St Jos Co 3 1/2s '23-'24. A&O	---	---	4.30	5s Port Comm'n '23-'55 J&D	---	---	4.70
Saskatchewan (Prov) 4s '23. J&J	---	---	5.10	o 3 1/2s 1923-1926. F&A	---	---	4.30	4 1/2s Ref 1923-1964. F&A	---	---	4.35
Toronto 5s 1923-1936. J&J	---	---	5.25	o South Bend—4s 1925. J&J	---	---	4.30	4 1/2s Port Comm '25-'57 M&S	---	---	4.70
6s 1925-1929. J&J	b 5.45	5.30	%	o 5 1/2s 1931. M&S	---	---	4.25	Alexandria 5s 1924-'52. F&A	---	---	4.90
6s 1930-1940. J&J	---	---	5.35	o 5 1/2s 1941. M&S	---	---	4.25	Atchafalaya Levee Dist—			
6s 1940-1950. J&J	---	---	5.35	South Bend School District—				5s Ref 1949 op 1939. M&S	103	---	---
4 1/2s July 1 1925. J&J	---	---	5.30	4s Apr 17 '23-'27. F&A	ob	---	4.30	Bossier District Levee—			
4 1/2s Jan 1 1949. J&J	---	---	5.15	Terre Haute—4s 1927. A&O	---	---	4.30	5s 1954. A&O	100	---	---
4 1/2s Jan 1 1955. J&J	---	---	5.15	4s Sewer 1930. F&A	---	---	4.30	Caddo District Levee—			
4s E July 1 1948. J&J	---	---	5.15	o Terre H Sch C4s '23-'31 M&S	ob	---	4.30	5s 1951 opt 1941. J&J	103	---	---
3 1/2s July 1 1944-'45. J&J	---	---	5.15	o Vigo Co 4 1/2 Dec 16 '22-27 J&D	---	---	4.30	Fifth District Levee—			
Vancouver, B.C. 5 1/2s '39 A&O	---	---	5.50					5s 1950 opt 1940. J&J	99	---	---
4 1/2s Nov 30 1924. M&N	---	---	5.50	INDIAN TERRITORY (See Oklah oma)				5s 1952 opt 1942. J&J	99	---	---
4s St Imp Sept 9 '27 M&S 9	---	---	5.50	IOWA				5s Oct 15 1962 op '52 A&O	99	---	---
4s St Imp Sept 9 '32 M&S 9	---	---	5.50	Boone 4 1/2s 1923-31. M&N	---	---	4.40	5s Oct 15 1963. A&O 15	99	---	---
Victoria B.C. 4 1/2s Jan 23 '24 J&J	---	---	5.70	Burlington 4 1/2s '23-'33 M&N	---	---	4.40	5s 1957-1967. A&O 15	99	---	---
Winnipeg, Man. 6s, '44 A&O	---	---	5.20	Council Bluffs—				5s 1959-1969. F&A 15	99 1/2	---	---
6s Dec 1930. J&D	---	---	5.40	4 1/2s wat-wks '23-'30 M&N	b 4.60	to 4.40	%	Lafourche Basin Levee—			
5s June 1 1926. J&D	---	---	5.35	Crawford Co 5s '23-'29. M&N	---	---	4.35	5s Jan 1954 opt 1944. J&J	104	---	---
4s Aug 1 1946. F&A 15	---	---	5.15	Cushing 5s School 1939 M&N	---	---	4.50	Lake Borgne Dist Levee—			
GEORGIA				Davenport 4s 1923-'29 M&N	---	---	4.35	5s Dec 1952 opt 1942. J&D	103	---	---
4 1/2s ref 1935-1945. J&J	---	---	4.20	Davenport S D 4 1/2s '25. J&J	---	---	4.30	New Orleans—			
4s July 1 1926. J&J	---	---	4.25	Des Moines—				5s Premium. J&J	f365	---	---
3 1/2s Jan 1924-1935. J&J	---	---	4.20	5s Municip 1923-1957 J&J	---	---	4.40	5s Premium (dr num). J&J	f380	400	---
Albany—5s 1945. J&D	---	---	4.50	4 1/2s 1923-1931. M&N	---	---	4.40	5s 1923-1929. A&O	100	103	---
Athens—4 1/2s June 30 1943. J&J	---	---	4.40	4 1/2s W W 1932-42. J&D	---	---	4.40	4 1/2s Paving 1924-33. J&J	---	---	4.50
Atlanta—				4s City Hall 1923-26. J&J	---	---	4.40	4s Floating debt '48. A&O	90	---	---
4 1/2s Jan 1 1940. J&J	---	---	4.35	6s Gen Oblig 1931 '40. J&J	---	---	4.40	4s Constitutional '42. J&J	96 1/2	97	---
4 1/2s Sewer 1924-'40. J&J	---	---	4.35	Des M Ind S D 4 1/2s '32. J&J	---	---	4.35	4s Public Impt 1950 opt	94 1/4	94 1/4	---
4s Water May 31 '23. J&J	---	---	4.40	Dubuque Co 4 1/2s '23-'31 J&J	---	---	4.35	1942 (old issue). J&J	94 1/4	94 1/4	---
3 1/2s July 1 '31 & '33. J&J	---	---	4.40	Fort Dodge 5s Fund '39 A&O	---	---	4.35	4s Pub Imp '42 op '28. J&J	---	---	---
Augusta 4 1/2s May 1 '24 M&N	---	---	4.50	Ft Madison 5s '24-'36. J&J	b 4.50	to 4.40	%	Orleans District—			
4 1/2s Flood Prot '42. M&N	---	---	4.40	Fremont Co 5s '23-'35. J&J	b 4.50	to 4.40	%	5s July 1959 opt 1929. J&J	104	105 1/2	---
4s refunding 1934. J&J	---	---	4.40	Greene Co 5s 1923-25. A&O	b 4.50	to 4.40	%	Plaquemine Parish E Bank—			
3 1/2s April 1930. A&O	---	---	4.40	Jackson Co 5s 1923-30. A&O	---	---	4.40	5s Oct 1952 opt 1942. A&O	---	---	90
Clarke Co 5s 1923-'41. J&J	---	---	4.55	Marshalltown Ind S D—	---	---	4.40	Pontchartrain District—			
Columbus—5s 1923-'44. J&J	---	---	5.50	5s City Hall 1925-39. M&N	b 4.50	4.40	%	D 6s 1944. M&N	112 1/2	120	---
4 1/2s Refunding 1939. J&J	---	---	4.50	O'Brien Co 5s 1923-25. F&A	---	---	4.60	5s July 1968. J&J	102 1/2	---	---
Macon—5s July 1923. Q-J	---	---	4.50	Ottumwa 4 1/2s June 1936. J&J	---	---	4.50	Red River A & B Dist—			
4 1/2s Oct 1926. Q-J	---	---	4.40	Polk Co 4 1/2s '23-'32 A&O 15	---	---	4.50	5s 1950 Series B. A&O	102 1/2	---	---
4 1/2s W W 1923-'36. J&J	---	---	4.40	4s Court H'se '23-'24 A&O	---	---	4.50	5s Mar 1953 opt '43. M&S	102 1/2	---	---
4s Pav & Sew '23to'39 J&J	---	---	4.40	5s Funding 1923-35. J&J	---	---	4.50	5s 1965 Series D. F&A	102 1/2	---	---
Pulaski Co 5s 1932-'48. J&J	---	---	4.75	Sloux City—				Shreveport—			
Rome 4 1/2s 1926. J&J	---	---	4.50	6s Park Aug 15 '35-'45 F&A 15	---	---	4.50	5s 1929-1931. F&A	---	---	4.60
4s Munic bldg '25-'39 A&O	---	---	4.45	6s Ref Aug 15 1940 F&A 15	---	---	4.50	5s 1932-1936. F&A	---	---	4.60
Savannah—4 1/2s ref '43. J&J	---	---	4.35	Sloux City S D 5s 1941. J&J	---	---	4.40	5s 1937-1961. F&A	---	---	4.60
4 1/2s Drainage 1944. F&A	---	---	4.35	Waterloo—	---	---	4.60	4 1/2s W W & Sew '23-'54 J&J	---	---	4.60
4 1/2s refunding 1959. F&A	---	---	4.35	4 1/2s W W Jan 15 '30. J&J	---	---	4.60	Tensas Basin Levee District			
Spalding Co—5s '23-'30 J&D	---	---	4.65	Woodbury Co 5s '25-'32. J&J	---	---	4.60	5s Jan 1957. J&J	100	---	---
Swainsboro 6s '25-'50. A&O	---	---	5					MAINE			
Valdosta 5s 1923-'42. Jan	---	---	4.65	KANSAS				5 1/2s Bonus Fund '23-'36. J&D	b 4.15	to 4.05	%
Ware Co 5s Sch '25-'31. J&J	---	---	4.65	Atchison Co—				5s H'way & Bge '23-'54. A&O	b 4.15	to 4.05	%
5s Road 1932-1949. J&J	---	---	4.65	4s Refund '29 op '14. J&J	b 4.50	4.40	%	4s Sept 1 1923-1953. M&S	b 4.10	to 4%	%
Watkins S D 6s '31-'50 M&N	---	---	5.15	4 1/2s Dec '29 op '19. F&A	b 4.50	4.40	%	4s Highway 1923-1936. M&S	b 4.10	to 4%	%
Woodbury 6s '27-'49. J&D	---	---	5.15	Emporia SD 4 1/2s '32op'22 J&J	b 4.50	4.40	%	4s April '28-'31 tax-ex. A&O	b 4.10	to 4%	%
IDAHO				Ft Scott 4 1/2s '35 op'10. M&S	---	---	4.40	4s State Pier 1933-42. M&S	---	---	4.10
5 1/2s Impt 1941. A&O	---	---	4.35								

^b Basis. ^f Flat price. ⁿ Nominal. ^o Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued after that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.				Bid	Ask.	Net.	Bonds.				Bid.	Ask.	Net.	Bonds				Bid.	Ask.	Net.
Belleville 5s '24-'34-44 M&N	b 5%	to 4.60%					Perth Amboy 4 1/4s Apr 1944.			4.50				NEW YORK (Concluded)						
4 1/4s Funding 1945.	b 5%	to 4.60%					4 1/4s School 1938.			4.50				Jameson S D 5s 1925-29.					4.05	
Belleville S D 5s '27-44 M&N	b 5%	to 4.60%					4 1/4s Funding '23-'27. A&O			4.50				5s 1930-1939.	J&D				4.05	
Bergen Co 5 1/4s '31-'34 J&D			4.20				4s School 1959.	M&N		4.30				Johnstown 4 1/4s Dec 1923-37					4.05	
5 1/4s Dec 1 1935-'42 J&D			4.20				Ramsey 5s Water 1923-'40.			4.50				dKings Co 4s May 1 1923-44					4.05	
5s Dec 1944.	J&D		4.20				Ridgefield 5s July '23-'31 J&J			4.50				Kingston 3 1/4s g '23-'36. A&O					3.95	
5s Dec 15 1923-1955 J&D 15			4.20				Ridgewood 5s 1923-'26. F&A			4.50				4 1/4s 1923-1925.	A&O				4	
4 1/4s 1923-1939.	A&O		4.20				Riverside 5s 1925-'32.	A&O		4.50				Long Island City—d						
4 1/4s Aug 1923-1938. F&A			4.20				Sea Isle City 5s 1943.	F&A		5				4 1/4s 1923.	M&S				4	
4s Court Hse '23-'38. A&O			4.20				So Orange—4s '23 to '44 J&J	b 4.50	to 4.25					Madison Co 4 1/4s '23-'29 Feb 1					4.10	
Bloomfield 5s 1923.	M&N		4.40				Summit 4 1/4s Sch 1941 F&A			4.30				Mamaroneck Un F S D No 1						
Camden—4 1/4s Wat '23 J&J			4.20				4s 1933.	M&N		4.30				5 1/4s May 1 '23-'28.	M&N				4.30	
5 1/4s Aug 1 '23-'61.	F&A		4.20				Trenton 4 1/4s May '24 M&N			4.15				5 1/4s May 1 '29-'52.	M&N				4.30	
4 1/4s School 1943.	A&O		4.20				5 1/4s Oct 1923-51.	A&O		4.15				Middleport 4.35s '22-'42 J&D					4.35	
4 1/4s Water '23 to '60 M&N			4.20				4 1/4s Water 1943.	A&O		4.15				4.35s Sewer '23-'39.	J&D				4.35	
4s Paving 1929.	M&N		4.20				4s City Hall 1939.	J&D		4.15				Middletown 3 1/4s 1931 F&A					4	
Camden Co 4 1/4s 1933 F&A			4.20				3 1/4s Sch Nov 1 1929 M&N			4.15				Mt Vernon 4 1/4s '31-'43. A&O					4.05	
4s 1944.	J&J		4.20				Union Co 4 1/4s 1937.	M&S	b 4.20	to 4.10	%			6s March 1924.	M&S				4.10	
Cape May—5s 1934.	J&D	b 4.75	to 4.60	%			4 1/4s 1942.	M&S	b 4.20	to 4.10	%			5 1/4s 1923-1924.	A&O				4.10	
4 1/4s School 1923-51. M&S		b 4.75	to 4.60	%			4s Oct 1 1942.	A&O	b 4.20	to 4.10	%			5 1/4s 1925-1934.	A&O				4.10	
4 1/4s 1923-1952.	M&S	b 4.75	to 4.60	%			5 1/4s June 1 1926.	J&D	b 4.20	to 4.10	%			5 1/4s 1935-1941.	A&O				4.15	
East Orange 4 1/4s '25-45 F&A			4.25				Vailsburg—See Newark.						4 1/4s 1923 refunding F&A					4.15		
5s Sewer 1924-1960. J&J			4.25				Weehawken 4 1/4s '23-28 J&D			4.40			4 1/4s Water 1942.	J&J				4.05		
4s 1934.	A&O		4.25				Westfield—						4 1/4s School 1962-73. M&N					4		
4s Water 1933.	J&D		4.25				5s June 15 '23-'60. J&D			4.40			4s Sewerage 1950-55. M&N					4		
3 1/4s Water 1933.	A&O		4.25				West New York 5s '36. M&S			4.50			5s Jan 2 1923-1928. J&J 2					4.10		
Elizabeth—4 1/4s 1955. J&J	b 4.25	to 4.10	%				Wildwood 4 1/4s '23-'57. F&A			4.75			5s Jan 2 1938.	J&J 2				4.10		
5 1/4s Dec 1 1923-'46. J&D	b 4.25	to 4.10	%				NEW MEXICO						Nassau Co—4 1/4s '23-'29 J&J					4		
6s June 1 1927.	J&D	b 4.25	to 4.10	%			4 1/4s ref 1953 op 1933. J&J			4.35			5s Aug 1 1928.					4.05		
Englewood—4s Sep '35 M&S			4.60				4 1/4s Dec 16 '52 op '22. J&D			4.50			5s 1931-1939.	M&N				4.05		
Essex Co 4 1/4s Road '53 F&A	b 4.30	to 4.10	%				4s Fund 1939 op 1919. M&S			4.35			4 1/4s Ref 1923-1928. M&S					4		
4 1/4s L'd Purch '24-'46 J&J	b 4.30	to 4.10	%				4s Highway 1923-1944. J&J			4.35			4 1/4s 1938-1943. J&D					3.95		
4 1/4s Hospital '23-'49. F&A	b 4.30	to 4.10	%				Albuquerque 4 1/4s '29. M&S	b 4.90	4.80	%			3 1/4s Court House '30. M&S					3.95		
4 1/4s Road '32-'36. F&A	b 4.30	to 4.10	%				5s W Dec 1962.			4.80			Newburgh 4 1/4s '23-'34. F&A					4		
4s 1926.	F&A	b 4.50	to 4.20	%			Bernalillo Co 6s '23 op '12 J&J			6			New Rochelle—							
4s Hospital 1946.	F&A	b 4.30	to 4.10	%			5s 1931 op 1921.			5			5s 1926-1929.	M&N				4.10		
3.65s Park '23 to '35. F&A	b 4.30	to 4.10	%				Socorro Co 5s '41 op '21. A&O			5.60			5s 1930-1950.	M&N				4.10		
Essex Fells (Boro) 5s July							NEW YORK						4 1/4s Mun Imp '23-35. M&N					4		
28 1923-1960.			4.70				5s Mar 1 1923-1971.	M&S	b 4.10	to 3.90	%		4s 1923-1930.	M&N				4		
Fairview—5s 1944.			4.70				5s Jan 1 1924-1971.	J&J	b 4.10	to 3.90	%		New York City—							
Gloucester Co 4 1/4s '23-'26 var			4.40				4 1/4s Highway 1963. M&S	113	114 1/2				4 1/4s June 1965.	J&D	107	107 1/2				
Hackensack—4 1/4s 1942 F&A			4.30				4 1/4s Canal 1964.	J&J	113	114 1/2			4 1/4s June 1923-30.	J&D	b 4.35	to 4.05	%			
Harrison—4s 1930.	J&J		4.50				4 1/4s Canal 1965.	J&J	107	109 1/2			4 1/4s 1963.	M&S	107 1/2	107 1/2				
Hoboken—4 1/4s 1940.	J&J	b 4.50	to 4.35	%			4 1/4s Highway 1965.	M&S	107	109 1/2			4 1/4s (old) May 1957. M&N	106 1/2	106 1/2					
4 1/4s 1931.	M&N	b 4.50	to 4.35	%			4 1/4s Barge Canal 1945. J&J	104	106 1/2				4 1/4s (new) Nov '57. M&N	106 1/2	106 1/2					
5s School 1924-1954. J&J	b 4.50	to 4.35	%				4s Canal Term 1942.	J&J	100 1/2	103			4 1/4s Corp stock 1967. J&J	107 1/4	107 1/4					
6s Sewer June 1 '26. J&D	b 4.50	to 4.35	%				4s Canal Term-Jan 1946. J&J	100 1/2	103				4 1/4s Corp stock '23-'32 J&J	b 4.35	to 4.05	%				
6s Pav & Sew 1926. F&A	b 4.50	to 4.35	%				4s g High Imp Mar '58. M&S	103 1/2	104 1/2				4 1/4s Corp stk 1971. J&D 15	107 1/2	107 1/2					
Hudson Co—4 1/4s 1948. A&O			4.20				4s g High Imp Sep '58. M&S	103 1/2	104 1/2				4 1/4s 1960 opt 1930.	M&S	100 3/4	101 1/4				
4 1/4s Road 1923.	J&J		4.20				4s High Imp Mar 1960. M&S	103 1/2	104 1/2				4 1/4s 1960.	M&S	100 3/4	101 1/4				
4 1/4s May 1 1950.	M&N		4.20				4s Canal Imp July 1960. J&J	103 1/2	104 1/2				4 1/4s Mar 1 1962.	M&S	102 1/2	102 3/4				
4s g Park 1959 & '54. M&N			4.20				4s Canal Imp Jan 1961. J&J	103 1/2	104 1/2				4 1/4s Mar 1 1964.	M&S	102 1/2	102 3/4				
4s gold Ref 1935.	F&A		4.20				4s Canal Imp July 1961. J&J	103 1/2	104 1/2				4 1/4s April 1 1966.	A&O	102 3/4	102 3/4				
6s Road July 15 '25. J&J 15			4.40				4s High Imp Mar '61. M&S	103 1/2	104 1/2				4 1/4s Apr 15 1972. A&O 15	102 1/2	102 3/4					
Irrington 5s School '63. J&D			4.25				4s Palisade Park 1961.	M&S	103 1/2	104 1/2			4s Various 1936.	M&N	98 3/4	99 1/4				
Jersey City—6s 1926.	J&D		4.25				4s Canal Jan 1962.	J&J	103 1/2	104 1/2			4s Nov 1955.	M&N	99 1/4	99 3/4				
5 1/4s Sch 1942-1953.	A&O		4.25				4s High Imp Mar '62. M&S	103 1/2	104 1/2				4s Various 1956.	M&N	99 1/4	99 3/4				
5 1/4s Dec 1 1931-1933 J&D			4.25				4s Canal Imp Jan 1967. J&J	103 1/2	104 1/2				4s Various May '57. M&N	99 3/4	100 1/4					
5s gold assess 1924.	M&N		4.25				4s High Imp Jan 1967. J&J	103 1/2	104 1/2				4s Nov 1958.	M&N	99 3/4	100 1/4				
4 1/4s School 192—58. J&D			4.25				4s Palisades Park 1967. M&S	103 1/2	104 1/2				4s May 1959.	M&N	99 3/4	100				
4 1/4s Refunding 1928. J&J			4.25				3s g Jan 1 1956.	J&J	95	99			3 1/4s Bklyn M Sew '27. J&J	b 4.30	to 4.15	%				
4 1/4s School 1945.	J&J		4.25				3s g July 1 1958.	J&J	95	99			3 1/4s D'k 1927 Ex.	M&N	b 4.30	to 4.15	%			
4 1/4s Water 1961.	A&O		4.25				3s g Canal Jan 1 1959.	J&J	95	99			3 1/4s g Exempt 1941. M&N	b 4.30	to 4.15	%				
4 1/4s Park Mar 1961. M&S			4.25				Albany—4 1/4s '23-'28. J&D			4		3 1/4s Exempt 1942.	M&N	b 4.20	to 4.05	%				
4s Water 1932.	A&O		4.25				4 1/4s Water 1923-34. M&N			3.95		3 1/4s R T 1948-1950. M&N	b 4.20	to 4.05	%					
4s Refunding 1949.	F&A		4.25				4 1/4s Oct 1963.	A&O		3.95		3 1/4s g Exempt 1952. M&N	90	91 1/4						
Kearny 4 1/4s 1936.	F&A		4.55				4 1/4s Water 1932.	M&N		3.95		3 1/4s g Exempt 1953. M&N	90	91 1/4						
4 1/4s April 1962.	A&O		4.55				4 1/4s 1923-1954.	J&D		3.95		3 1/4s g Exempt 1954. M&N	90 1/4	91 1/4						
4 1/4s Sch Imp '23-'52. J&D			4.60				4s Park 1923 to '30. M&N			3.95		3 1/4s g Water Ex '54. M&N	90 3/4	91 1/4						
Lodi—5s 1924-1947.	J&J		4.60				3 1/4s Pub Imp '23-'34 F&A			3.95		3 1/4s Exempt 1955.	M&N	90	91 1/4					
Long Branch 5s 1943.	M&N		4.60				Albany Co—3 1/4s '23-25 F&A			3.95		3 1/4s Stk April 1 '54. A&O	90	91 1/4						
4s June 1 1935.	J&D		4.60				3 1/4s Aug 1 1925.	F&A		3.95		3 1/4s Nov 1 1929.	M&N	b 4.30	to 4.15	%				
Lyndhurst 5s 1923-1957. J&J			4.80				4 1/4s 1936-1937-1938. M&N			3.95		3s g Dock 1924 Ex.	M&N	b 4.30	to 4.15	%				
6s Imp 1926.	J&D		4.80				Allegany Co 4 1/4s '32-'36 M&S			4.10		3s g R T 1950 Exem. M&N	b 4.30	to 4.15	%					
Mercer Co—4 1/4s 1933. J&J			4.20				Amsterdam 5s Wat 1922-37			4.10		Nlag Falls—5 1/4s '41-48 M&N			4.20					
4s Road 1933.	J&D		4.20				Auburn—4 1/4s Dec 6 '23-31 J&D			4.10		4.10% Sewer 1935-40. J&J			4					
3 1/4s April 1941.	A&O		4.20				4s Water May '23-'25 M&N			4.05		4 1/4s School 1923-26. F&A			4.05					
6s Road & Bdge '23-'34 F&A			4.20				4 1/4s 1925-1934.			4.20		4 1/4s Wat May '41-48 M&N			4					
Middlesex Co 4 1/4s '24-'34 J&J			4.20				Binghamton 4s '28 & '29. F&A			3.9										

b Basis. d Now part of New York City. f Flat price. n Nominal.

Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.	Bonds.	Bid.	Ask.	To Net.
Syracuse 4 1/2s 1923-35 Var.			3.95	Butler Co 4 1/2s 1924 J&J			4.40	Toledo Sch Dist-4s '23 to '29			4
5s May 15 1923-1938			4	*4 1/2s FI-Emer '23-'31 M&N			4.50	6s 1923-1924 M&N			4.40
5 1/2s 1923-1960 M&S			4.10	Cambridge-4 1/2s '23-'34 J&J			4.75	6s 1925-1930 M&N			4.40
4s Refunding 1929 J&D			3.95	4s 1923 J&J			5	6s 1931-1960 M&N			4.35
3 1/2s Water 1928 J&J			3.95	*5s Sewer 1953 M&S			4.70	Warren Co 5s 1929-34 M&S			4.15
Tloga Co 5s 1923-30 M&S			4.15	*5s Sewer 1931-37 M&S			4.70	Youngstown *5s '23-'25 A&O			4.50
Tonawanda 4 1/2s '24-'42 J&J			4.45	Canton-5s Sew 1953 M&S	b 4.60	to 4.40		*6s Fund 1928 A&O			4.50
5s Water 1923-1950 J&J			4.45	*5 1/2s Fund 1923-37 J&D	b 4.60	to 4.40		6s Bdge 1932-41 A&O			4.50
5 1/2s Water 1923-50 J&J			4.50	*6s Water 1944-1959 A&O	b 4.60	to 4.40		*5s Police Bdg & St '22-'32			4.50
5 1/2s St Impt 1931 J&J			4.50	4 1/2s Water-Wks '30 M&S	b 4.40	to 4.10		*4 1/2s 1923-1957 A&O			4.50
Troy-4 1/2s 1923-1925 J&D			4.05	4s 1926 & 1927 F&A	b 4.40	to 4.10		Youngstown School Dist			
6s 1926-1940 reg A&O			4.25	*Canton S D 5s 1954 A&O	b 4.60	to 4.35		*4 1/2s 1944-1947 M&S			4.40
4 1/2s School 1923-31 F&A			4.05	*5s Dec 10 '23-'26 J&D			4.50	*5s 1924-1944 M&S			4.40
4 1/2s Feb 15 1923-1957			4.05	*4.40s 1956				Zanesville-5s City Hall			
4s Water 1923-1925 J&D			4.05	Cincinnati-4 1/2s St '23 J&J	100		4	& Market 1923-39 M&S			4.40
4s Sept 1 1926			4	*6s Funding 1928 F&A			4.20	OKLAHOMA			
3 1/2s Water 1923-36 J&J			3.95	*5 1/2s Imp March 1941 M&S			4.20	4 1/2s Oct 15 1924-33 A&O	15		4.40
Utica-4 1/2s 1923-35 M&N			4	*5 1/2s Imp Feb '46 '51 F&A			4.20	4s Funding 1923-27 F&A			4.40
4 1/2s Pub Imp '23-'42 A&O			3.95	*5 1/2s Mar 10 '31 M&S	10		4.20	Canadian Co 4s '23-'31 F&A			4.90
3 1/2s Nov 1 1923 to '35 Nov			3.95	*5s July 1 1965 J&J			4.20	Guthrie 6s W W '43 A&O			5.25
Warsaw Union Fr S D No. 10				*4 1/2s July 1943 J&J			4.20	Muskogee-4 1/2s 1925 M&N			4.90
4 1/2s 1923-1942 Oct			4.30	*4 1/2s Sewer 1955 A&O			4.20	5s Nov 1 1924 M&N			4.90
Watertown 4 1/2s 1942 J&J			4	*4 1/2s Sew Sep 3 '37 M&S			4.20	5s Sewer 1936 M&S			4.80
5s 1923-1925 J&J			4.10	3.65s g Feb 1937 F&A			4.15	Okla City-5s '37 op '22 F&A			4.50
5s 1926-1945 J&J			4.10	3 1/2s Water '45 op '25 F&A			4.15	5s Water 1936 M&S			4.50
4s May 1 1938 M&N			4	3s Water 1939 op '19 F&A			4.15	4 1/2s Sewer 1936 F&A			4.50
3 1/2s Sewer '23 to '27 M&N			4	Cinc S D *4 1/2s 1934 A&O	13		4.30	4 1/2s W W 1941 J&J			4.50
Watervliet 6s 1922-30 Var			4.25	4s 1936 opt 1906 M&S			4.30	Okla City S D 4s 1933 J&J			4.60
West Seneca 5s '23-'38 A&O			4.40	3 1/2s 1940 opt 1912 A&O			4.15	5s 1926, 1930, 1931 Var			4.60
Westch'r Co 3 1/2s '27-'28 J&D			3.95	Cleveland *5 1/2s 1940-70 J&D			4.20	Okla Co-4 1/2s '24-'33 J&D			4.60
5 1/2s 1923-25 reg J&D			4.15	6s 1932-1933 J&D			4.20	Okmulgee 5s Mar 15 1943			5
5 1/2s 1926-32 reg J&D			4.15	*5 1/2s Pub Hall 1970 J&D			4.20	Payne Co 4 1/2s '23 to '29 A&O			4.70
5s 1939-76 J&D			4.10	*5s W W 1936-1968 J&D			4.20	Tulsa 5 1/2s 1927-32 F&A			4.70
5s June 1 1929-54 J&D			4.10	*4 1/2s St Imp Feb '34 F&A			4.20	5 1/2s July 1946 F&A			4.70
4 1/2s Parkway 1962-86 J&D			4.10	*4 1/2s March 1949 M&S			4.20	5s 1933-1947 F&A			4.70
4 1/2s Co Bldg 1927-44 A&O			3.95	*4 1/2s Fire dep '23-'55 A&O			4.20	OREGON			
4s Co Bldg 1923-59 M&S			3.90	4 1/2s Clark Av Bdg '42 A&O			4	6s Highway 1925 A&O	b 4.60	to 4.40	%
4s 1930 to 1935 F&A			3.90	4 1/2s Park 1938 A&O			4	5 1/2s Highway 1925 A&O	b 4.60	to 4.40	%
4 1/2s San Sew '33-'82 J&J			4	4s Park 1929-1931 A&O			4	4 1/2s Hwy '24-Apr '44 A&O	b 4.50	to 4.30	%
White Plains-4s '23-'28 F&A			4	4s Grade Crossg '30 A&O			4	4 1/2s 1925-1944 (s-a) A&O	b 4.50	to 4.30	%
5 1/2s Sch 1931-1936 A&O			4.20	Cleveland S D *4 1/2s '23-'35			4.30	4s Highway 1923-42 A&O	b 4.40	to 4.10	%
3 1/2s Water 1931 A&O			4	4s 1923 A&O			4	4s Highway 1923-41 A&O	b 4.40	to 4.10	%
Wolcott 4 1/2s July 15 '23-'42 J&J			4.40	4s July 1 1932 J&J			4	4s Aug 1 1928-1933 F&A	b 4.40	to 4.10	%
Yonkers-4s '23 to '25 M&S			4.10	*6s 1923-1940 J&D			4.30	Albany 5s ref '31 op '21 A&O			5 1/2
5 1/2s Jan 1924-1926 A&O			4.20	Cleveland Heights S D				Astoria 5s 1953 J&D			5.25
5 1/2s Jan 1927-1961 A&O			4.20	*6s 1926-1959 A&O			4.50	5 1/2s 1925-1949 J&J			5.25
4 1/2s July 1 1925-62 A&O			4.05	Columbus *6s '49-'57 M&S			4.30	Baker City 5s 1934 M&S			4.90
4 1/2s Mar 1 '27-'56 A&O			4	4s Sewer '33 opt '13 M&S			4	Clatsop Co 5s 1934 A&O			4.90
3 1/2s May '23 to '24 F&A			4	4s Wat W '45 op '20 M&S			4	Colum Co 5s '24-'29-'34 A&O			5
5s April 1 1923-27	b 4.30	to 4.10	%	3 1/2s 1932 opt 1912 J&J			4.15	Dallas City 5s '23-'26 M&N	b 5 1/2	to 5 1/2	%
5s 1923-1938 A&O	b 4.30	to 4.10	%	Columbus S D 4s 1926 M&S			4	Eugene 5s 1942 M&S			4.90
NORTH CAROLINA				3 1/2s March 1 1923 M&S			4.15	Multnomah Co 4 1/2s '32 J&D			4.50
5s July 1961			4.40	*5s 1943-1952 J&D	19		4.35	5s Road 1923-1929 M&N			4.60
4 1/2s School '27-'46 J&J			4.40	Cuyahoga Co *6s '23-'39 A&O			4.50	Portland			
4s Refunding 1950 J&J			4.30	*5s Bridge 1923-27 A&O			4.50	5 1/2s Aug 1928 F&A	b 4.60	to 4.40	%
4s Building 1951 J&J			4.30	*5s Ref 1923-1939 A&O			4.50	5s gold Bridge 1925 A&O	b 4.60	to 4.40	%
Albemarle 6s 1923-38 F&A			5.50	4s Ref 1923 to 1926 A&O			4	5s Harb Dev 1923-50 M&N	b 4.50	to 4.35	%
Asheville 5s Ref 1941 J&J			4.65	4s 1923-1941 A&O			4	4 1/2s Dock 1943 M&N	b 4.50	to 4.30	%
5s School 1943 J&J			4.65	*Dayton-5s 1923-'32 M&N	b 4.50	to 4.25	%	4 1/2s Oct 1923-47 A&O	b 4.50	to 4.30	%
5 1/2s 1923-1957 J&J			4.75	*6s Gen fund 1928 A&O	b 4.50	to 4.25	%	4s Water 1937 M&N	b 4.40	to 4.25	%
5 1/2s Street 1923-36 F&A			4.80	*5 1/2s W W Imp 1944 J&D	b 4.50	to 4.25	%	Ptof Astoria 5s Har '24-'29 J&J			5.95
Buncombe Co 5s '23-'46 J&D			4.80	*5s W W Imp 1945 F&A	b 4.50	to 4.25	%	Pt of Coos Bay Harbor 5s			5.95
4 1/2s Funding 1939 M&S			4.70	*4 1/2s W W Imp 1940 J&D	b 4.40	to 4.25	%	Port of Portland			
6s Bridge 1928-37 A&O			5	*4 1/2s SD 1933-39 A&O	b 4.40	to 4.25	%	4s Dry Dock 1934 J&J			4.90
Charlotte-5s St & Sew '29 J&J			4.60	Dayton SD 5 1/2s '41-'61 M&S	b 4.65	to 4.50	%	Salem-5s Sewer '23-'33 M&N			5
5s School 1923-46 F&A	b 4.60	to 4.40	%	*5s Mar 16 '23-'46 M&S	16		4.30	PENNSYLVANIA			
5 1/2s Fund 1923-29 F&A	b 4 1/2	to 4.60	%	East Liverpool-4s 1940 J&J			5	5s July 1 1951 Series C J&J	116	118	---
5 1/2s 1923-1930 M&N	b 4 1/2	to 4.60	%	Elyria 4s 1923 F&A			5	4 1/2s July 1924, 1929, 1934,			
5 1/2s 1931-1948 M&N	b 4.60	to 4.50	%	4s Water 1924 to '38 J&D			4	1939, 1944, 1949 J&J	b 4%	to 3.90	%
4 1/2s Water Mar 1935 J&J			4.50	5s W W 1929-1946 J&J			4	Allegheny-4s '23 & '27 J&J	b 4.15	to 4.05	%
4 1/2s Water Oct 1 '41 A&O			4.40	*Findlay City SD 5s '23-'27 J&J			4.60	4s Street Impt 1937 M&N	b 4.15	to 4.05	%
4 1/2s Wat & Sew 1942 J&J			4.40	Fostoria-4s 1925 M&S			4	3 1/2s 1923 to 1931 A&O	b 4.15	to 4.05	%
Durham-4 1/2s Sew & Lt '41 J&J			4.55	*5s W W Imp '23-'40 M&S	460		4.60	Allegheny Co 4 1/2s '43 M&N	b 4.15	to 4.05	%
4 1/2s Fund 1923 to 1940			4.55	Franklin Co 4s '23-'25 M&S			4	4s Road 1939 A&O	b 4.15	to 4.05	%
5s Water 1924 to 1945 J&J			4.70	*5s Fl Emerg '23-'29 M&S	4.50		4.50	4s Bridge 1942 F&A	b 4.15	to 4.05	%
5s Fd & Sewer '23-'39 F&A			4.70	*5 1/2s Hos & Bge '25-'35 F&A	4.60		4.60	3 1/2s 1932 opt 1922 M&N	b 4.15	to 4.05	%
Granville Co 4 1/2s '39 M&N			4.70	6s Rd May '27-'31 M&N	2		4.50	Altoona-4s '34 opt '14 J&J	98 1/2	100	---
Greensboro-5s WW '30 J&J			4.70	Hamilton Co *4 1/2s '43 F&A			4.40	4s Ref 1936 opt 1916 J&J	98 1/2	100	---
5s Aug 1 1942 W F&A			4.65	4 1/2s Oct 1 1939 A&O			4.40	4s Highway '37 op '32 J&J	98 1/2	100	---
4s Water-Works 1954 J&J			4.50	4s C H J 'ne '36 op '16 J&D			4.70	Altoona S D 4s '23 to '35 A&O	98 1/2	100	---
6s Water July 1923-24 J&J			5.20	Ironton *4 1/2s WW '36 J&D			4	Bethlehem S D 5 1/2s 1925,			
Iredell Co 5s Aug 1 '42 F&A			4.80	Lakewood 4 1/2s '23-'39 A&O			4.60	'30, '35, '40, '45, '50 J&D	b 4.30	to 4.20	%
Lee Co 5s Road 1922 M&N			5	*4 1/2s Oct 1945 A&O			4.60	Braddock 4 1/2s '23-'44 M&N	b 4.20	to 4.10	%
Lincoln Co 5s 1943 & '48 J&J			5	*5s Park & Imp '23-'41 A&O			4.60	4s 1923 to 1935 M&N	b 4.20	to 4.10	%
5s Bridge 1937-1951 F&A			5	*Lawrence Co 5s 1934 M&S			4.60	Cambria Co 4 1/2s '23-'45			4.05
Mecklenburg Co				Lima 4s Sewer '23 to '25 A&O			4	Chester-3 1/2s 1929 J&J			
6s Ref Nov 1950 M&N			4.90	*6s May 1 1925 M&N			4.60	4s '37 opt '17 tex-exm J&J			
Pitt Co 5s 1923-36 M&N			4.85	*4 1/2s Ref '30 Oct '30 A&O			4.40	4 1/2s 1930-35-40 J&J			
4 1/2s 1943-1947 M&S			4.70	3 1/2s Ref '30 opt '25 A&O			4.15	Chester S D 4 1/2s '32, '37-'42			
5s Fund June 1959 J&J			4.85	Lorain 5s 1923 to 1932 J&J			4.15	Easton-3 1/2s 1928 A&O			
Raleigh 5s 1927 A&O			4.70	*5s W W Ref '23-'27 M&S			4.50	Easton S D 4s '24 op '14 F&A			
5s Munic Bldg 1939 J&J			4.60	*6s Fd Sep 15 '23-28 M&S	15		4.50	Erie-4 1/2s Sch 1925-39 A&O	b 4.20	to 4.10	%
5s Impt June 1 1944 J&D			4.60	Lucas Co 4s C-H 1944 M&S			4	4 1/2s Ref 1934 op '24 J&J	b 4.20	to 4.10	%
Rutherford Co 5s '23-'52 J&J			4.85	*5 1/2s WatSup '23-'30 M&S			4.60	Erie S D 4s 1923-38 F&A	b 4.20	to 4.10	%
Salisbury 6s Imp '23-'35 J&J			5	Madisonville (in Cincinnati)			4	4 1/2s 1923-1937 A&O	b 4.20	to 4.10	%
6s 1924-1941 M&N			5	5s 1932 opt 1922 J&J			4.60	4 1/2s Jan 1 1936-1946	b 4.20	to 4.10	%
Surrey Co 6s May 1933-1958			5.10	Marietta-4 1/2s '23-'33 J&D			4.10	Fayette Co 4s Road '26 A&O	b 4.20	to 4.10	%
Wake Co 5s Fund '48 J&J			4.65	3 1/2s 1931 opt 1911 F&A			4	4s Road 1936 A&O	b 4.20	to 4.10	%

Bonds.				Bid.	Ask.	To Net.	Bonds.				Bid.	Ask.	To Net.	Bonds.				Bid.	Ask.	To Net.
Pittsb S D 4 1/2s '23-'27	J&J	b 4.15	to 4.05	%	Memphis (Concluded)—									Norfolk—5s Ren 1923	J&D			4.80		
Reading—4s '23 to '28	A&O	b 4.10	to 4.0%		4 1/2s Park 1959	A&O		4.50						6s Oct 1 1950	A&O			4.75		
4s 1923-1928	M&S	b 4.10	to 4.0%		4s Water 1933	M&N		4.50						5 1/2s School Oct 1 '51	A&O			4.70		
4s 1926 & 1931		b 4.10	to 4.0%		Memphis S D 4 1/2s '59	J&J		4.50						5s Municipal 1949	F&A			4.55		
Scranton 4 1/2s '23-'41	F&A	b 4.15	to 4.0%		Nashville—									5s Municipal 1969	F&A			4.55		
5s 1923-1950	F&A	b 4.15	to 4.0%		6s April 1923-1942	A&O		4.50						4 1/2s Munic Impt '42	M&S			4.40		
4s 1923-1937	M&S	b 4.15	to 4.0%		5s March 1923-1960	M&S		4.50						4 1/2s Renew Apr 1 '41	A&O			4.40		
4s 1925-'30-'35	A&O	b 4.15	to 4.0%		5s March 1933	M&S		4.50						4 1/2s Imp July 1940	J&J			4.40		
Scranton SD 4s '23-'28-'33	A&O	b 4.25	to 4.15	%	5s School 1923-1945	J&D		4.50						4s Impt March 1936	M&S			4.45		
3 1/2s 1923-1932	F&A	b 4.25	to 4.15	%	4 1/2s Sewer 1923	A&O		4.50						Petersburg 4 1/2s 1952	A&O			4.60		
Unlontown 4s '28 tax-ex	M&N	b 4.20	to 4.10	%	4 1/2s Street 1935	J&J		4.50						Portsmouth—4 1/2s 1940	F&A			4.90		
Wash'n Co 4 1/2s '23-'34	M&S	b 4.15	to 4.0%		4 1/2s High Sch 1940	J&J		4.50						5 1/2s Aug 1 1951	F&A			4.60		
4s 1924-1933	M&N	b 4.15	to 4.0%		4s (Tenn C RR) '24	M&N		4.50						4 1/2s Imp Oct 1 1942	A&O			4.60		
Wilkes-Barre 3 1/2s '23-'29	F&A	b 4.20	to 4.0%		4s Water 1928	J&J		4.85						4 1/2s Sch & Sew 1938	J&J			4.70		
4s 1923 to 1935	J&J	b 4.20	to 4.0%		Polk Co 5s '27-'46	J&D		4.85						5s Water 1948	J&D			4.90		
4 1/2s Imp Ser 1 '23-'38	A&O	b 4.20	to 4.0%		Putnam Co 4 1/2s 1941	July 1		4.85						6s Ref 1928	J&J					
4 1/2s 1931-1940	J&J	b 4.20	to 4.0%		Robertson Co 4s '41 op '31	J&J		4.50						Richmond—						
4 1/2s Imp 1940-1945	J&J	b 4.20	to 4.0%		Shelby Co—4 1/2s Sch '41	J&J		4.50						6s July 1 1923-1929	J&J			4.55		
Wmsport 3 1/2s '29op '09	M&S	b 4.15	to 4.05	%	4s Court House 1955	J&J		4.50						6s July 1 1930	J&J			4.30		
York 4 1/2s 1924-1943	F&A	b 4.15	to 4.05	%	5s School 1929, 1939, 1949	b 4.60	to 4.50	%						4 1/2s Pub Imp 1949	J&J			4.30		
York Co 3 1/2s '23-'32	M&N	b 4.15	to 4.05	%										4 1/2s St & Pk Rd Sep '29	J&J			4.40		
RHODE ISLAND.					TEXAS.									4s 1923 to 1930	J&J			4.30		
4s Charlt Inst 1965	M&S	99			Austin 5s 1923-1942	J&J	b 4.80	to 4.60	%					4s 1938 to 1943	J&J			4.40		
3 1/2s gold S H 1934	J&J	94 1/2			5s Sch Bg & Hos '52op '32	J&J		4.60						4s 1924	J&J			4.40		
Bristol—3 1/2s g 1930	M&S	92 1/2			4 1/2 % Ref 1923-1946	J&J		4.70						4s 1941	J&J			4.30		
Cent Falls 4s '23-'30	F&A	97			Beaumont 5s '52 op '32	A&O		4.70						4s Elec Light 1942	J&J			4.30		
N Prov'ce 4s J'ne 15 '47	J&D	92			5s Water Works 1954	M&S		4.70						4s 1943	J&J			4.40		
Johnston 4 1/2s 1925		99			4s 1942 opt 1922	J&D		4.90						Roanoke 4 1/2s Ref 1936	J&J			4.40		
1930, 1935, 1940	M&N	99 1/2			Cleburne 5s WW '52op '32	J&J		4.40						4 1/2s Street Impt May 1940				4.40		
Lincoln—4s 1928	A&O	100 1/4			Dallas—5s 1931	J&D		4.40						4 1/2s Pub Bldg 1941	M&N			4.40		
Newport—4 1/2s '23-'39	M&S	111			5s g Aug 1928	F&A		4.40						4 1/2s Pub Bldg 1944	M&N			4.40		
5 1/2s June 1 1923-1958		97 1/2			5s 1923-1960	M&N	b 4.70	to 4.50	%					4 1/2s Apr 1952	A&O			4.40		
4s gold 1927	F&A	96 1/2			4 1/2s Sch 1923-1952	M&N	b 4.70	to 4.50	%					4s St Impt 1936	J&J			4.90		
4s May 15 1948	M&N	87			4 1/2s 1924, 1928, 1938, 1939, 1942, '43, '44, '45	J&J	b 4.70	to 4.50	%					Stafford Co 5s 1942	J&J			4.85		
3 1/2s g High Sch 1954	J&D	100 1/2			4s Water '47 opt '17	A&O	b 4.70	to 4.50	%					Tazewell Co 5s 1923-46	J&J					
Pawtucket—4 1/2s 1950	J&J	100 1/2			4s School 1923-1951	J&J	b 4.70	to 4.50	%					WASHINGTON.						
4 1/2s Sewer 1952	J&D	95			Dallas Co 4 1/2s Sep 10 '51	Apr 10		4.55						6s Gen Fund 1926-1940	J&J	b 4.60	to 4.40	%		
4s Water 1937	M&N	98			5s Viad & Bridge Feb 10			4.65						Aberdeen 5 1/2s '23-'31	J&D			5.65		
Providence 4s 1927	A&O	97 1/2			1954 opt 1924	Apr 10		5						Bellingham 5s 1926	A&O			6.75		
4s Jan 1 1945	J&J	97 1/2			El Paso 5s WW Purch '50	A&O		5 1/2						Clarke Co 5s '35 op '25	Jan 1			5		
4s July 1956	J&J	97 1/2			5s Fund 1951 opt '31	M&S		5						Everett 5s July 15 1931	J&J			4.90		
4s May 1962	M&N	94 1/2			5s School 1955 opt '35	J&J		5						5s June 1936	J&D			4.80		
3 1/2s Sch & Br 1929	M&N	91 1/2			5s Impt Aug 1 1948	F&A		5						5s C't House '33 opt	May	b 4.90	to 4.80	%		
3s Sew & Imp 1929	M&N	97			Fort Worth—			4.60						5s Road 1935	F&A			4.75		
Westerville—4s 1927	M&S	93 1/2			5s Apr 1951 opt '31	A&O		4.60						4 1/2s Harb opt '23-'30	Nov 1	b 5 %	to 4.70	%		
3 1/2s Water Feb 1929	F&A	100			5s 1929-1934	J&D		4.60						Lewis Co 5s 1923-32	M&S	b 5 %	to 4.85	%		
Woonsocket 4 1/2s Fd '41	J&D	100			5s 1935-1959	J&D		4.60						Pacific Co 4 1/2s July 1 '28-'36		b 5 %	to 4.90	%		
6s Fund 1924-1935	M&N	b 4.50	to 4.40	%	4 1/2s St Imp '48 opt '28	J&J		4.60						Pierce Co 5s ref '25op '15	A&O	b 5 %	to 4.90	%		
6s Fund 1936-1961	M&N	98			4 1/2s Sch '49 op aft '29	J&D		4.60						5s Sept 1 1928-37	Sept	b 5 %	to 4.90	%		
4 1/2s Funding 1944	M&N	94 1/2			4s Refunding 1941	J&J		4.60						4s Ref 1926 opt 1916	M&S	b 4.95	to 4.65	%		
4 1/2s June 1923-1957	J&D	92 1/2			Galveston—			4.75						Port of Seattle 5s '23-'55	M&S	b 4.95	to 4.65	%		
5s Funded 1923-1959	A&O	94 1/2			5s Lim debt 1932-1936	J&J		4.75						4 1/2s Jan 1924-1955	J&J			4.90		
4s Funding 1947	A&O	92 1/2			5s Grade Rais 1944	A&O		4.75						Seattle—5s 1923-1930	J&J			5		
3 1/2s Wat May 1 '31	M&N	92 1/2			5s School 1923-1954	M&S		4.75						6s L & P Sys 1927-41	A&O			4.80		
SOUTH CAROLINA.					5s 1923-1956	A&O		4.75						4 1/2s Sewer 1927	M&S			4.80		
4 1/2s Blue 1928	J&J		4.35		4 1/2s Grad & c '48 op '28	J&J		4.75						4 1/2s Sewer 1931	J&J			4.80		
4s Refund 1952 op 1932	J&J		4.25		4 1/2s Grad & c '49 op '29	A&O		4.75						4 1/2s Light ext 1932	J&J			4.80		
Charleston—4 1/2s 1928	A&O	99	100		Galveston County—			5.35						4s April 1 1929	A&O			4.85		
4 1/2s Jan 1962	J&J		4.45		5s Bd Apr 10 '51 op '31	A&O		4.65						Seattle SD No 1 4 1/2s '24	M&N	b 4.85	to 4.80	%		
4s Sewer 1929	A&O		4.45		Harris Co 4s '47 op															

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the closing day of the month preceding date of issue, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—						
Amer Tr & Sav Bk.	500,000	529,954	10,290,658	100	180	200
Birmingham Tr & S.	1,000,000	817,219	13,182,769	100	200	225
First National Bank	1,500,000	c2,481,538	c25,791,584	100	320	330
Traders' Nat Bank.	250,000	c81,267	c3,052,462	100	200	210
Mobile—						
First National Bank	300,000	1,081,171	11,494,213	100	450	455
Merchants' Bank.	200,000	477,349	6,429,795	100	310	325
People's Bank.	200,000	308,779	5,102,791	100	242	250
Montgomery—						
Exchange Nat Bank	300,000	s46,007	s1,066,958	100	110	115
First National Bank	1,000,000	547,574	3,569,292	100	150	153
Fourth Nat Bank.	500,000	s128,110	s4,241,978	100	125	130
Alabama Bk & Tr Co	300,000	44,587	1,867,611	100	100	105
Union Bk & Tr Co.	100,000	155,884	1,177,875	100	200	225

ARIZONA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phoenix—						
Nat Bk of Arizona.	200,000	223,174	3,686,774	100	-----	-----
Phoenix Nat Bank.	200,000	223,414	3,802,774	100	-----	-----
Phoenix S Bk & Tr.	100,000	212,709	2,210,771	-----	-----	-----
Valley Bank.	750,000	333,465	7,566,345	-----	-----	-----

ARKANSAS—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Little Rock—						
Am Bk of Com & Tr	750,000	297,063	12,710,204	25	-----	-----
Central Bank.	200,000	48,710	697,141	-----	-----	-----
England Nat Bank.	300,000	98,029	2,464,453	100	-----	-----
Exchange Nat Bank	300,000	241,014	3,487,710	100	-----	-----
People's Sav Bank.	200,000	77,419	2,159,070	25	-----	-----
Bankers Trust Co.	300,000	77,008	5,243,353	100	-----	-----
Southern Trust Co.	500,000	196,887	4,160,167	25	-----	-----
Union & Merc TrCo	400,000	402,099	6,736,153	100	-----	-----
W B Worthen Co.	200,000	336,633	2,947,832	-----	-----	-----
Pine Bluff—						
Citizens' Bank.	300,000	235,727	1,538,275	-----	-----	-----
Cotton Belt S & T Co	100,000	80,703	777,706	25	-----	-----
Merch & Plant Bk.	175,000	231,889	2,603,321	25	-----	-----
Simmons Nat Bank	200,000	t283,972	t2,570,791	100	-----	-----

CALIFORNIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Fresno—						
Growers Nat Bank.	200,000	32,019	1,314,621	-----	-----	-----
Union Nat Bank.	150,000	355,670	3,706,086	100	-----	-----
Los Angeles						
Citizens' Nat Bank	1,800,000	c1,749,719	c33,154,041	100	327	-----
Commercial Nat Bk	500,000	410,122	9,898,255	100	200	-----
Continental Nat.	300,000	s76,009	s3,857,762	100	130	-----
Farmers & Mer Nat	1,500,000	2,319,719	32,680,766	100	425	-----
First National Bank	3,500,000	c3,463,901	c64,653,735	100	-----	-----
California Bank.	2,000,000	622,071	35,442,092	100	260	285
Merchants' Nat Bk	1,500,000	c814,996	c31,785,867	100	193	198
Security Tr & S Bk.	7,525,000	5,333,484	151,225,872	100	-----	298
Hellman Com T & S	2,000,000	842,091	43,422,229	100	-----	-----
Citizens Tr & S Bk.	900,000	784,106	24,896,400	100	-----	-----
Pacific-S'w T & S B	6,325,000	5,438,833	113,205,256	100	-----	-----
U S National Bank.	200,000	c129,631	c2,809,093	100	160	-----
Union Bank & Tr.	1,500,000	232,934	8,345,403	-----	140	150
Oakland—						
Central Sav Bank.	600,000	974,401	23,886,773	30	-----	-----
Central Nat Bank.	1,000,000	c1,288,827	c17,066,102	100	-----	-----
Farmers & Mer Bk.	300,000	60,597	3,849,382	100	-----	-----
First National Bank	600,000	262,777	7,807,779	100	-----	-----
American Bank.	600,000	231,192	9,970,249	-----	-----	-----
Oakland Bank.	1,500,000	2,251,586	41,079,102	75	-----	-----
State Savings Bank	100,000	250,539	2,229,763	100	-----	-----
Pasadena—						
First National Bank	300,000	s198,077	s4,789,971	-----	-----	-----
Security Nat Bank.	100,000	57,000	1,768,341	100	-----	-----
Nat Bank & Tr Co.	300,000	t119,712	t4,369,707	-----	-----	-----
First Tr & Sav Bk.	600,000	248,277	6,732,678	-----	-----	-----
Sacramento—						
California Nat Bk.	1,000,000	546,775	9,031,410	100	-----	-----
California Tr & S B	600,000	335,000	9,449,280	-----	-----	-----
Farm & Mech S Bk	350,000	263,575	5,259,534	100	-----	-----
N B D O Mills & Co	500,000	1,276,563	7,454,325	100	-----	-----
People's Bank.	800,000	322,028	7,394,744	100	-----	-----
Sac-San Joaquin Bk	3,000,000	307,055	23,211,288	100	-----	-----
San Bernardino						
California State Bk	100,000	77,101	1,059,706	-----	-----	-----
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100	-----	-----

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—						
First National Bank	1,000,000	498,242	10,733,670	100	-----	-----
Merchants' Nat Bk	250,000	s622,457	s3,413,430	100	-----	-----
San Diego Sav Bk.	200,000	607,078	7,787,446	100	-----	-----
Secur Comm & S B.	165,000	68,068	1,880,632	100	-----	-----
Union Nat Bank.	200,000	60,510	1,138,460	100	-----	-----
United States N Bk	100,000	2,571	1,223,913	100	-----	-----
San Francisco—						
Southern Tr & Com-	1,000,000	372,285	14,541,565	100	-----	-----
merce Bank.						
American Nat Bank	2,000,000	s733,422	s15652846	100	122	125
Anglo London-Paris						
National Bank.	5,000,000	c3,511,779	c78575791	100	160	-----
Bank of Calif, N A.	8,500,000	s8,718,107	s70572,549	100	204 1/4	-----
Bank of Italy.	15,000,000	7,692,247	196437,177	100	-----	-----
Columbus S & L Soc	130,000	193,279	2,946,512	250	-----	-----
Crocker Nat Bank.	2,000,000	c6,574,113	c35727928	100	-----	-----
Don'ho-Kelly BCo	650,000	236,491	2,788,778	100	-----	-----
First National Bank	3,000,000	2,056,822	24,417,887	100	235	275
French-Amer Bank	1,000,000	748,973	13,660,776	100	131	-----
San Fran S & L Soc	1,000,000	2,700,000	72,470,177	1000	-----	-----
Humboldt Sav Bk.	1,200,000	636,790	19,030,443	100	-----	-----
Italian-Amer Bank	1,250,000	340,505	11,908,561	-----	-----	-----
Merchants' Nat Bk	1,500,000	s523,694	s8,172,329	100	-----	-----
Mission Sav Bank.	500,000	162,139	6,747,613	100	-----	-----
Security Bk & TrCo	750,000	369,566	4,898,095	250	-----	150
Wells Far Nev Nat.	6,000,000	c5,193,481	c69843395	100	194	-----
Anglo-Calif Tr Co.	1,500,000	1,030,259	38,966,878	100	175 1/2	-----
Mercantile Tr Co.	4,000,000	3,524,412	88,049,924	-----	-----	-----
First Federal Tr Co	1,500,000	810,169	21,926,719	50	-----	-----
Union Trust Co.	1,200,000	2,465,390	36,506,740	800	2285	-----
San Jose—						
Bank of San Jose.	300,000	433,456	5,122,029	100	-----	-----
First National Bank	500,000	a403,517	a6,571,776	100	-----	-----
Security Sav Bank.	100,000	306,855	2,761,894	100	-----	-----
Security State Bank	100,000	245,930	1,325,754	100	-----	-----
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100	-----	-----
Stockton—						
City Bank.	400,000	236,397	3,432,854	80	-----	-----
Comm'l & Sav Bk.	500,000	359,132	5,862,305	-----	-----	-----
First National Bank	200,000	454,269	1,170,371	100	-----	-----

CANADA—See last page.

COLORADO—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Colorado Spgs.—						
Colorado Sav Bk.	50,000	223,165	2,092,928	100	-----	-----
Colorado Spgs N B.	100,000	s121,374	s1,588,400	100	-----	-----
Exchange Nat Bank	300,000	c304,634	c5,859,550	100	-----	-----
First National Bank	300,000	c437,068	c5,414,601	100	-----	-----
Colo Title & Tr Co.	300,000	112,812	1,666,376	100	-----	-----
Denver—						
Central S Bk & Tr.	500,000	322,244	8,129,893	100	-----	-----
Colorado Nat Bank	500,000	c1,873,858	c28086940	100	-----	-----
Denver Nat Bank.	1,000,000	c1,459,644	c25982682	100	-----	-----
Drovers Nat Bank.	200,000	c40,090	c907,370	-----	-----	-----
First National Bank	1,250,000	c1,296,791	c36352772	100	-----	-----
Globe Nat Bank.	200,000	c52,476	c1,660,073	-----	-----	-----
Hamilton Nat Bank	350,000	157,140	5,570,707	100	-----	-----
Merchants' Bank.	125,000	42,227	1,287,474	-----	-----	-----
Stock Yards NatBk	250,000	77,699	1,817,791	100	-----	-----
U S National Bank.	400,000	c865,727	c14906873	100	-----	-----
Amer Bk & Tr Co.	500,000	458,647	7,890,173	100	-----	-----
Bankers Trust Co.	1,000,000	250,000	2,930,141	-----	-----	-----
Hibernia Bk & Tr Co	100,000	39,494	1,355,755	100	-----	-----
Guardian Trust Co.	240,000	37,676	1,091,716	-----	-----	-----
Home Sav & Trust.	200,000	157,611	4,263,933	-----	-----	-----
International Tr Co	500,000	902,772	15,417,942	100	-----	-----
Interstate Trust Co	200,000	101,900	2,703,451	-----	-----	-----
Leadville—						
American Nat Bank	100,000	c26,147	c582,075	100	-----	-----
Carbonate Nat Bk.	100,000	c39,272	c1,123,728	100	-----	-----
Pueblo—						
First National Bank	500,000	c1,069,618	c10160470	100	-----	-----
Western Nat Bank.	100,000	c123,683	c1,538,156	-----	-----	-----
Pueblo Sav & Tr Co	100,000	200,731	4,199,739	-----	-----	-----

CONNECTICUT—Nat. banks June 30; State institutions latest returns.

					Per	share.
Bridgeport—						
City National Bank	1,000,000	c965,330	c8,434,796	100	175	180
First National Bank	2,000,000	2,101,182	13,410,470	100	168	170
Bridgeport Tr Co.	1,000,000	400,000	6,718,930	100	165	168
Amer Bank & Tr Co	200,000	153,317	4,261,379	100	170	175
West Side Bank---	100,000	45,858	1,234,379	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	461,993	12,991,366	100	217	---
Conn River Bkg Co	150,000	624,152	2,914,350	30	180	---
First National Bank	1,150,000	1,368,527	7,232,990	100	205	---
Hartford-Aetna NB	2,000,000	3,213,207	14,820,965	100	280	---
Mutual Bk & Tr Co	300,000	65,049	1,632,935	100	---	125
Phoenix Nat Bank.	1,000,000	1,531,907	11,205,370	100	245	255
State Bank & Tr Co	400,000	864,417	6,437,395	100	410	---
United States Bank	100,000	449,590	3,324,590	100	500	---
Fidelity Trust Co.	200,000	240,649	2,064,275	100	310	---
Hartford-Conn Tr						
Co -----	2,000,000	2,668,017	14,872,179	100	385	395
Park St Trust Co.	100,000	42,077	1,024,864	100	140	---
Riverside Trust Co	150,000	286,158	1,949,716	100	285	310
Security Trust Co.	300,000	404,596	2,853,780	100	410	---
Travelers B & TrCo	100,000	161,401	3,572,344	100	---	---
New Haven—					Per	share.
Bway Bk & Tr Co.	200,000	101,264	2,231,237	100	---	---
First National Bank	1,000,000	c1,296,515	c11869427	100	---	---
Mechanics' Bank.	300,000	911,541	13,078,916	60	---	---
Merchants Nat Bk.	500,000	670,090	c6,462,614	50	---	---
New Hav Bk N B A	1,200,000	1,919,194	6,013,858	100	---	---
Nat Tradesmens Bk	500,000	e652,880	e2,274,449	100	---	---
Second Nat Bank.	750,000	1,065,948	e6,108,313	100	---	---
Un & N Hav Tr Co	650,000	984,517	5,200,030	100	---	---

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Norwich—						
Merchants' Nat Bk	100,000	63,059	488,694	100	110	140
Thames Nat Bank	1,000,000	685,877	2,948,850	100	120	140
Uncas Nat Bank	100,000	51,131	591,082	100	105	140
Bankers Trust Co.	100,000	28,709	547,571	125	135	140
Waterbury—						
Citizens' & Manufacturers' Nat Bk	600,000	450,000	-----	100	150	170
Waterbury Nat Bk	500,000	d510,545	d2,531,471	50	80	-----
Colonial Trust Co.	500,000	1,030,000	5,636,638	100	295	-----
Merchants Tr Co.	200,000	251,621	3,044,947	100	200	-----
Waterbury Tr Co.	300,000	158,207	3,203,490	100	110	-----

DELAWARE—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Wilmington—						
Central Nat Bank	210,000	161,500	1,288,391	100	126	132
Farmers' Bank	500,000	772,207	11,174,599	50	115	125
Nat Bk of Delaware	110,000	177,057	1,231,761	100	175	185
Union Nat Bank	203,175	812,290	4,748,029	25	95	105
Delaware Trust Co	899,700	301,608	5,313,073	100	145	155
Equitable Trust Co	500,000	1,000,000	3,872,453	100	300	310
Security T&S D Co	600,000	859,903	5,315,346	100	245	255
Wilmington Tr Co.	2,000,000	1,213,304	11,336,336	50	91	99

DIST. OF COLUMBIA—Nat. banks June 30; other insts. latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Washington—						
Columbia Nat Bank	250,000	346,874	2,426,374	100	210	-----
Commercial Nat Bk	1,000,000	d475,574	d11683,702	100	z147	155
Bank of Com & Sav	100,000	101,000	1,300,000	10	180	-----
District Nat Bank	550,000	d518,537	d6,383,723	100	z170	180
Farm & Mech Nat.	252,000	a355,542	a2,400,601	100	z243	260
Federal American Nat Bank	1,200,000	-----	-----	100	185	-----
Franklin Nat Bank	225,000	182,179	13,230,792	100	-----	-----
Liberty Nat Bank	250,000	d75,012	d2,137,655	-----	z125	-----
Lincoln Nat Bank	300,000	d444,039	d5,442,628	100	z200	-----
Merchants' Bank	300,000	90,772	2,073,151	-----	-----	-----
Nat Bank of Wash.	1,050,000	d756,072	d8,087,531	100	195	200
Nat Capital Bank	200,000	d296,077	d1,544,728	100	200	210
Nat Metro Bank	800,000	890,799	11,026,787	100	230	250
Riggs Nat Bank	1,000,000	2,584,711	24,642,373	100	525	539
Second Nat Bank	500,000	d358,662	d3,781,538	100	z146	165
Secur Sav & Com Bk	200,000	121,636	3,399,788	100	z230	250
Amer Secur & Tr Co	3,400,000	2,622,415	23,057,699	100	280	290
Continental Tr Co	1,000,000	128,580	3,756,639	100	90	95
Nat Sav & Tr Co.	1,000,000	1,923,073	9,683,897	100	295	320
Munsey Trust Co.	2,000,000	322,427	4,670,346	-----	-----	-----
Union Trust Co.	2,000,000	787,077	5,788,884	100	z142½	-----
United States S Bk	100,000	116,377	2,035,613	-----	260	-----
Wash Loan & Tr Co	1,000,000	1,714,061	10,901,216	100	310	-----

FLORIDA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Jacksonville—						
Atlantic Nat Bank	350,000	d1,286,583	d18296,262	100	-----	-----
Barnett N B of Jack	750,000	748,994	11,718,905	100	-----	-----
Florida Nat Bank	500,000	d490,399	d12416,447	100	-----	-----
Tampa—						
Citizens Am Bk & Tr	1,000,000	563,463	7,630,790	100	-----	-----
Bank of Commerce	200,000	43,000	900,000	-----	-----	-----
Exchange Nat Bank	250,000	e538,471	e4,180,191	100	-----	-----
First National Bank	400,000	888,674	6,544,651	100	-----	-----

GEORGIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$		Per share.	
Atlanta—						
American Sav Bank	200,000	47,091	325,701	100	95	110
Atlanta Nat Bank	1,000,000	d2,162,937	d21180,271	100	310	325
Citizens & Sou Bk.	2,000,000	2,917,406	58,120,670	100	295	320
Fourth Nat Bank	1,200,000	d2,345,930	d22769,975	100	300	320
Fulton Nat Bank	750,000	a346,884	a5,217,745	100	128	135
Ga Sav Bk & Tr Co	500,000	306,341	1,570,648	100	138	150
Lowry Nat Bank	1,000,000	d1,887,939	d15048,068	100	295	305
Atlanta Trust Co.	1,500,000	271,213	2,606,628	100	110	120
Trust Co of Georgia	1,000,000	1,961,743	3,649,713	100	400	415
Augusta—						
Augusta Sav Bank	100,000	37,761	889,639	100	-----	-----
Georgia RR Bank	1,000,000	257,042	6,635,189	100	-----	-----
Citizens & Sou Bk.	2,000,000	2,917,406	58,120,670	100	280	-----
Nat Exchange Bank	400,000	d329,557	d2,130,773	100	140	150
Union Sav Bank	100,000	92,309	1,439,766	100	150	165
Columbus—						
Columbus Sav Bk.	250,000	204,636	2,202,739	100	100	150
Fourth Nat Bank	300,000	181,044	1,034,061	100	140	145
Home Savings Bank	50,000	50,200	1,267,200	100	175	-----
Merch & Mech Bk.	200,000	223,901	1,457,971	100	180	185
First Nat Bk of Col.	200,000	d236,137	d938,294	100	150	-----
Thrd Nat Bank	500,000	d561,051	d1,715,907	100	170	175
Macon—						
Bibb National Bank	200,000	s64,000	s865,000	100	97½	100
Citizens & Sou Bk.	2,000,000	2,917,406	58,120,670	100	225	230
Fourth Nat Bank	500,000	d659,279	d9,465,966	100	170	172
Macon Nat Bank	150,000	165,877	2,277,378	100	140	143
Savannah—						
Citizens' & Sou Bk.	2,000,000	2,917,406	58,120,670	100	-----	-----
Commercial Bank	100,000	64,039	1,080,984	100	-----	-----
Exchange Bank	250,000	150,947	1,969,143	100	-----	-----
Liberty Bk & Tr Co	300,000	528,112	2,601,166	100	-----	-----
Mercantile Nat Bk.	300,000	s54,377	s800,000	100	-----	-----
Oglethorpe Sav & Tr	250,000	233,340	1,140,259	100	-----	-----
Amer Bk & Tr Co.	200,000	15,957	412,165	100	-----	-----
Savannah Bk & Tr Co	700,000	878,498	3,718,705	100	-----	-----
Citizens' Trust Co.	200,000	109,730	752,259	100	-----	-----
Chatham Bk & Tr Co	500,000	130,914	1,799,216	100	-----	-----

IDAHO—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
	\$	\$	\$			
Boise City—						
Boise City Nat Bk.	250,000	d254,233	d3,677,801	100	-----	-----
First Nat of Idaho	300,000	d383,710	d5,566,738	100	-----	-----
Pacific Nat Bank	300,000	e121,507	e1,942,375	100	-----	-----

ILLINOIS—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	\$	\$	\$		Nor.	inal.
Aurora Nat Bank...	100,000	d317,572	d2,524,370	100	-----	-----
First National Bank	100,000	d221,469	d2,904,728	100	-----	-----
American Nat Bank	100,000	238,764	2,229,717	100	-----	-----
Merchants Nat Bk.	100,000	d246,847	d2,243,901	100	-----	-----
Old Second Nat Bk	200,000	s228,724	s1,280,179	100	-----	-----
Aurora Tr & Sav Bk	100,000	79,438	1,772,411	100	-----	-----
Chicago—					Per share.	
Aetna State Bank...	200,000	114,377	2,681,161	100	160	-----
Amer State Bank...	600,000	364,567	4,623,614	100	200	205
Atlas Exch Nat Bk.	200,000	d51,277	d1,704,193	100	-----	-----
Austin State Bank.	300,000	144,794	5,067,727	100	200	-----
Calumet Nat Bank	300,000	d166,827	d5,947,310	100	190	-----
Capital State Sav Bk	300,000	75,374	3,027,068	100	190	202
Central Mfg Dis Bk	500,000	524,244	6,063,169	100	295	-----
Citizens State Bk...	400,000	196,140	4,910,564	100	200	-----
Cont & Comm N B	25,000,000	d20097144	d 373,366,961	100	279	281
Corn Exch Nat Bk.	5,000,000	d11932097	d99632487	100	395	402
Cosmopolitan St Bk	500,000	219,988	6,089,566	100	160	-----
Depositors State Bk	300,000	235,476	4,013,240	100	185	195
Drexel State Bank.	350,000	293,705	6,836,689	100	205	-----
Drovers Nat Bank.	1,000,000	d377,977	d14177712	100	200	206
First Englewood State Bank	200,000	62,677	3,457,734	100	-----	-----
First National Bank	12,500,000	d17216459	d211787794	100	420	465
First Nat Englew'd	150,000	d462,240	d6,378,882	100	-----	-----
Foreman Bros Bk Co	2,500,000	2,630,301	41,090,969	100	-----	-----
Garfield Pk St S Bk	200,000	80,413	4,421,279	100	209	-----
Halsted St State Bk	200,000	111,379	2,117,778	100	168	175
Hyde Pk State Bk.	300,000	230,594	4,123,203	100	190	-----
Independ' State Bk	200,000	54,274	3,508,096	100	200	-----
Irving Park Nat Bk	100,000	102,887	3,366,788	100	210	-----
Kaspar State Bank	1,000,000	556,297	11,524,341	100	195	-----
Lake View State Bk	300,000	97,729	4,631,745	100	145	150
Lawndale State Bk	250,000	128,377	3,389,486	100	400	410
Lincoln State Bank	300,000	63,427	2,133,600	100	115	120
Live Stk Exch N Bk	1,000,000	d1,404,924	d16774938	100	300	305
Mad & Ked State Bk	750,000	297,384	8,295,717	100	195	225
Mech & Trad St Bk	200,000	62,765	1,603,762	100	135	145
Nat Bk of Republic	2,000,000	d1,777,330	d27425955	100	185	190
National City Bank	2,000,000	d1,738,927	d34129731	100	160	165
Nat Produce Bank.	600,000	d345,377	d6,451,723	100	155	162
North Ave State Bk	200,000	111,599	7,179,362	100	150	165
Noel State Bank.	1,000,000	215,377	6,012,775	100	165	175
Ogden Ave State Bk	200,000	66,689	1,195,707	100	110	120
People's Stock Y'ds State Bank	750,000	453,469	13,557,701	100	305	320
Phillip State Bank.	200,000	73,741	2,255,612	100	145	-----
Pioneer State Sav Bk	200,000	118,279	3,145,346	100	225	-----
Reliance State Bank	500,000	161,269	6,555,525	100	375	390
Roseland State S B	200,000	131,225	3,361,897	100	175	-----
Schliff State Bank	200,000	200,339	4,067,871	100	275	300
Second Security Bk	250,000	196,170	4,279,476	100	-----	-----
Security Bank	500,000	337,670	6,253,086	100	330	340
So Chicago Sav Bk.	600,000	300,000	7,125,708	100	200	-----
South Side Tr & Sav	500,000	209,811	7,009,169	100	200	-----
State Bk of Chicago	2,500,000	4,989,015	44,953,778	100	410	416
Stock Yds Sav Bk.	300,000	513,474	7,646,791	100	475	500
Union Bank of Chic	500,000	183,590	4,986,790	100	132	136
United State Bank.	200,000	88,069	1,553,471	100	145	150
Washington Pk N Bk	300,000	d298,477	d7,983,140	100	270	-----
West Englewood—						
Trust & Sav Bk.	350,000	165,345	3,640,336	100	200	225
West Town State Bk	250,000	132,449	3,625,219	100	200	-----
Central Tr Co of Ill	6,000,000	3,363,924	72,251,990	100	178	181
Century Tr & Sav Bk	500,000	135,344	3,070,333	-----	120	123
Chic City Bk & Tr Co	500,000	888,677	6,618,670	100	310	-----
Chicago Trust Co.	1,500,000	847,199	14,200,743	100	152	-----
Cont & Com T & S B	5,000,000	7,950,707	83,330,224	100	-----	-----
Drovers Tr & Sav Bk	250,000	347,659	6,475,715	100	280	-----
Fidelity Tr & S Bk.	400,000	71,206	3,362,407	100	180	190
First Tr & Sav Bk.	6,250,000	8,707,982	94,092,991	100	-----	-----
Franklin Tr & S Bk	300,000	390,779	4,102,888	100	195	200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,325,117	21,376,995	100	400	415
Guarantee Tr & Sav	200,000	190,921	1,965,390	100	205	-----
Harris Tr & Sav Bk	3,000,000	4,064,443	41,925,799	100	325	330
Home Bk & Tr Co.	800,000	405,967	8,209,289	100	270	285
Illinois Tr & Sav Bk	5,000,000	13,117,877	144,886,606	100	395	402
Kenw'd Tr & Sav Bk	200,000	345,344	4,836,618	100	-----	-----
Kimbell Tr & S B.	200,000	62,269	2,198,677	100	-----	-----
Lake Shore Tr & S Bk	300,000	83,131	3,034,014	-----	188	195
Lakeview T & S Bk	500,000	619,919	9,674,098	100	260	-----
Liberty Tr & S Bk.	350,000	151,905	6,808,959	100	235	250
Lincoln Tr & Sav B	200,000	105,197	2,417,149	100	160	-----
Market Tr & Sav.	200,000	55,794	1,521,010	100	125	135
Mercantile Tr & Sav	400,000	225,064	6,378,748	100	190	200
Merchants L & Tr Co	5,000,000	12,338,491	101,092,403	100	395	402
Mid-City Tr & S Bk	750,000	238,004	10,020,980	100	220	-----
Northern Tr Co Bk	2,000,000	4,573,972	46,632,118	100	335	-----
Northw'n Tr & S Bk	1,000,000	605,124	15,866,906	100	265	275
People's Tr & Sav Bk	1,000,000	709,737	14,714,946	100	202	-----
Pullman Tr & Sav Bk	300,000	390,497	5,744,036	100	210	220
Sheridan Tr Sav Bk	500,000	319,079	7,716,774	100	300	310
Sou West Tr & Sav.	200,000	118,754	3,356,604	100	150	160
Stand'd Tr & Sav Bk	1,000,000	835,477	10,679,770	100	155	165
Stockmen's Tr & S Bk	200,000	142,234	2,092,673	100	165	180
Union Trust Co.	2,000,000	3,297,509	55,932,751	100	330	-----
W Side Tr & Sav Bk	700,000	255,347	11,174,160	100	320	340
Woodlawn Tr & S Bk	400,000	142,996	6,283,064	100	265	-----
Elgin—					Per share.	
Elgin Nat Bank...	100,000	s50,000	s967,967	100	-----	-----
First National Bank	200,000	136,604	1,484,722	100	-----	-----
Home Nat Bank...	150,000	d258,174	d1,985,247	100	-----	-----
Union Nat Bank...	100,000	45,000	600,000	100	-----	-----
Elgin City B'k'g Co	100,000	222,749	2,029,564	100	-----	-----
Home Tr & Sav Bk	100,000	147,880	1,480,914	100	-----	-----
Peoria—						
Central Nat Bank.	300,000	d608,417	d4,602,735	100	-----	-----
Commercial Nat Bk	750,000	d1,552,792	d6,542,895	100	-----	-----
Dime Sav & Tr Co.	250,000	294,272	2,623,779	100	260	-----
First National Bank	550,000	d871,685	d5,813,263	100	-----	-----
Home Sav & State.	250,000	169,183	2,742,562	100	-----	-----
State Tr & Sav Bk	400,000	172,686	1,674,393	100	165	180
Merchants & Ill NB	500,000	d593,902	d5,265,483	100	-----	-----
First Tr & Sav Bk.	200,000	446,616	2,774,422	100	-----	-----
Quincy—						
Illinois State Bank.	300,000	121,810	2,359,346	100	-----	-----
Quincy Nat Bank...	100,000	s119,001	s1,226,799	100	-----	-----
Riker Nat Bank...	500,000	d298,370	d4,404,402	100	-----	-----
Mercantile Tr & SB	200,000	200,000	2,135,000	100	-----	-----
State Sav L & Tr Co	1,000,000	645,873	6,933,744	100	-----	-----

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	\$	\$	\$		Per	share.
Commercial Nat Bk	200,000	\$57,075	\$452,545	100	-----	-----
Forest City Nat Bk	300,000	\$256,747	\$2,105,558	100	-----	-----
Manuf'rs Nat Bank	400,000	\$490,667	\$2,914,098	100	-----	-----
Peoples Bk & Tr Co	250,000	\$57,253	\$2,279,878	100	-----	-----
Rockford Nat Bank	750,000	\$935,109	\$8,319,954	100	-----	-----
Security Nat Bank	200,000	\$58,877	\$487,395	100	-----	-----
Swedish-Am Nat Bk	125,000	\$195,292	\$2,092,743	100	-----	-----
Third National Bank	500,000	\$356,887	\$3,231,964	100	-----	-----
Springfield—					Per	share.
First National Bank	500,000	\$136,403	\$4,665,122	100	-----	-----
Illinois Nat Bank	300,000	\$112,497	\$3,258,367	100	-----	-----
Ridgely-Farm's S B	600,000	200,000	\$6,957,725	100	-----	-----
Sp'gfield Marine Bk	500,000	\$56,984	\$4,591,001	100	-----	-----
First State Tr & Sav	500,000	\$246,604	\$4,876,617	100	-----	-----

INDIANA—Nat. banks June 30; State institutions latest returns.

Evansville—					Per	share.
Citizens' Nat Bank	500,000	\$269,249	\$7,603,919	100	-----	-----
National City Bank	500,000	\$50,000	\$6,462,775	100	-----	-----
Mercantile Com'l Bk	200,000	78,511	\$1,843,975	100	-----	-----
North Side Bank	100,000	34,565	\$1,351,842	100	-----	-----
Old State Nat Bank	500,000	\$450,427	\$6,934,119	100	-----	-----
West Side Bank	100,000	177,059	\$3,131,276	100	-----	-----
Am Tr & Sav Bank	200,000	220,440	\$2,549,779	100	-----	-----
Citizens Tr & S Bk	100,000	54,132	\$968,783	100	-----	-----
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	\$512,670	\$10,623,980	100	-----	-----
Lincoln Nat Bank	300,000	363,194	\$5,025,397	100	-----	-----
Old National Bank	350,000	\$338,027	\$6,171,735	100	-----	-----
Citizens' Trust Co	200,000	63,471	\$2,456,994	100	-----	-----
People's Tr & Sav Co	200,000	201,622	\$2,610,755	100	-----	-----
Tri-State L & Tr Co	500,000	281,779	\$9,908,995	100	-----	-----
Indianapolis—						
Commercial Nat Bk	300,000	61,029	\$1,664,020	100	-----	-----
Continental Nat Bk	400,000	\$198,097	\$4,238,778	100	-----	-----
Fletcher-Am Nat Bk	2,000,000	\$1,469,847	\$20,741,702	100	-----	-----
Indiana Nat Bank	2,000,000	\$2,338,470	\$23,674,839	100	-----	-----
Live Stock Exch Bk	100,000	171,529	\$965,320	100	-----	-----
Merchants' Nat Bk	1,000,000	\$1,700,269	\$11,330,389	100	-----	-----
Meyer-Kliser Bank	200,000	314,479	\$4,402,651	100	-----	-----
National City Bank	1,000,000	129,162	\$4,753,344	100	-----	-----
People's State Bank	100,000	96,027	\$1,846,719	100	-----	-----
Aetna Tr & Sav Co	250,000	102,463	\$2,024,410	100	-----	-----
Bankers Trust Co	250,000	106,671	\$2,021,707	100	-----	-----
Farmers Trust Co	300,000	163,122	\$1,625,587	100	-----	-----
Fidelity Trust Co	100,000	75,000	\$1,816,791	100	-----	-----
Fletcher Sav & Tr	1,500,000	611,334	\$14,035,799	100	-----	-----
Indiana Trust Co	1,000,000	856,971	\$9,053,989	100	-----	-----
State Sav & Tr Co	750,000	143,791	\$2,507,766	100	-----	-----
Security Trust Co	200,000	112,373	\$2,704,773	100	-----	-----
Union Trust Co	600,000	375,892	\$5,943,131	100	-----	-----
Wash Bank & Tr Co	100,000	30,224	\$1,426,789	100	-----	-----
Wild & Co State Bk	100,000	92,177	\$3,810,338	100	-----	-----
Terre Haute—					No	minimal prices
First National Bank	700,000	\$458,779	\$2,626,032	100	-----	-----
McKeen Nat Bank	500,000	503,477	\$2,905,930	100	-----	-----
Terre Haute Nat Bk	300,000	291,277	\$2,026,249	100	-----	-----
Terre Haute Trust	500,000	725,994	\$6,401,719	100	-----	-----
United States Tr Co	500,000	172,627	\$4,310,797	100	-----	-----

IOWA—Nat. banks June 30; State institutions latest returns.

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	580,000	\$4,100,000	100	-----	-----
Burlington Sav Bk	100,000	52,337	\$2,057,041	100	-----	-----
First National Bank	400,000	\$201,697	\$2,972,501	100	-----	-----
Iowa State Sav Bk	200,000	368,665	\$4,925,465	100	-----	-----
Merchants' Nat Bk	100,000	104,107	\$1,569,947	100	-----	-----
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	318,194	\$8,756,972	100	-----	-----
Ced Rapids Sav Bk	200,000	207,000	\$3,250,000	100	-----	-----
Iowa State Sav Bk	200,000	87,740	\$2,421,702	100	-----	-----
Merchants' Nat Bk	300,000	696,774	\$9,146,911	100	-----	-----
People's Sav Bank	100,000	36,835	\$1,563,515	100	-----	-----
Security Sav Bank	200,000	197,833	\$2,594,850	100	-----	-----
Amer Tr & Sav Bk	200,000	166,200	\$3,076,741	100	-----	-----
Council Bluffs—					Per	share.
City National Bank	120,000	\$112,241	\$1,777,171	100	-----	-----
Commercial Nat Bk	100,000	\$40,777	\$1,026,449	100	-----	-----
Coun Bluff Sav Bk	150,000	255,666	\$3,822,232	100	-----	-----
First National Bank	200,000	\$285,587	\$3,424,620	100	-----	-----
State Savings Bank	50,000	159,217	\$2,851,123	100	-----	-----
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	\$15,800,000	100	-----	-----
Davenport Sav Bk	300,000	516,674	\$5,080,548	100	-----	-----
First National Bank	200,000	\$312,447	\$3,758,778	100	-----	-----
Home Sav Bank	50,000	61,232	\$1,017,336	100	-----	-----
Iowa National Bank	150,000	\$301,914	\$3,850,779	100	-----	-----
Security Sav Bank	150,000	145,000	\$1,230,000	100	-----	-----
Scott Co Sav Bank	250,000	377,577	\$6,064,773	100	-----	-----
Union Savings Bk	400,000	570,000	\$5,200,000	100	-----	-----
Citizens' Tr & S Bk	100,000	62,277	\$1,013,329	100	-----	-----
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	354,322	\$3,248,391	100	-----	-----
Cap City State Bk	150,000	93,682	\$2,559,566	100	-----	-----
Central State Bank	250,000	364,929	\$5,761,780	100	-----	-----
Commercial Sav Bk	200,000	76,994	\$3,662,726	100	-----	-----
Des Moines Nat Bk	1,000,000	354,194	\$13,262,972	100	-----	-----
Des Moines S B & T	400,000	271,890	\$5,259,751	100	-----	-----
Des Moines Tr Co	75,000		\$688,936	100	-----	-----
Home Savings Bank	100,000	93,035	\$2,700,876	100	-----	-----
Iowa Tr & Sav Bk	50,000	63,385	\$2,030,711	100	-----	-----
Iowa National Bank	1,200,000	\$1,253,542	\$10,938,731	100	-----	-----
Mechanics' Sav Bk	100,000	46,038	\$2,552,753	100	-----	-----
People's Sav Bank	100,000	323,766	\$3,905,547	100	-----	-----
University State Bk	50,000	28,617	\$628,820	100	-----	-----
Valley Nat Bank	300,000	\$471,662	\$3,562,460	100	-----	-----
Valley Sav Bank	50,000	250,278	\$2,023,600	100	-----	-----
Iowa Loan & Tr Co	500,000	643,958	\$7,437,372	100	-----	-----
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	49,799	\$1,848,709	100	-----	-----
Dubuque Sav Bank	75,000	52,964	\$1,370,951	100	-----	-----
First National Bank	200,000	\$283,377	\$3,235,390	100	-----	-----
Pioneer Tr & Sav Bk	150,000	89,000	\$1,100,000	100	-----	-----
Union Tr & Sav Bk	150,000	295,103	\$2,877,109	100	-----	-----
Iowa Tr & Sav Bk	300,000	237,047	\$2,470,906	100	-----	-----
Second Nat Bank	200,000	\$78,377	\$1,397,713	100	-----	-----

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	\$	\$	\$	No	minimal	prices
Continental Nat Bk	250,000	\$58,013	\$1,149,531	100	-----	-----
First National Bank	600,000	262,407	\$11,245,366	100	-----	-----
Iowa State Sav Bk	200,000	15,312	\$1,184,114	100	-----	-----
Live Stock Nat Bk	200,000	106,177	\$3,541,906	100	-----	-----
Toy Nat Bank	200,000	130,667	\$3,474,527	100	-----	-----
Sioux Nat Bank	250,000	261,797	\$4,370,974	100	-----	-----
Security Nat Bank	250,000	413,291	\$4,880,107	100	-----	-----
Woodbury Co S Bk	50,000	204,039	\$2,912,260	100	-----	-----
Farmers' L & Tr Co	250,000	130,259	\$1,320,109	100	-----	-----
First Trust & S Bk	100,000	49,499	\$1,001,798	100	-----	-----

KANSAS—Nat. banks June 30; State institutions latest returns.

Kansas City—					Per	share.
Commercial Nat Bk	600,000	417,697	\$8,331,429	100	215	-----
Exchange State Bk	200,000	98,924	\$2,684,179	100	200	-----
People's Nat Bank	200,000	111,589	\$2,199,473	100	160	-----
Kansas Trust Co	125,000	130,101	\$482,100	100	300	-----
Topeka—						
Bank of Topeka	310,000	339,967	\$5,720,948	100	-----	-----
Central Nat Bank	500,000	\$143,321	\$4,233,772	100	-----	-----
Farmers' Nat Bank	100,000	\$33,346	\$1,059,091	100	-----	-----
Merchants' Nat Bk	200,000	\$189,102	\$4,006,627	100	-----	-----
Shawnee State Bk	60,000	40,000	\$1,023,500	100	-----	-----
State Savings Bank	100,000	46,194	\$2,199,358	100	-----	-----
Central Trust Co	400,000	219,870	\$7,763,667	100	-----	-----
Prudential Trust Co	100,000	197,376	\$774,273	100	-----	-----
Wichita—						
Amer State Bank	150,000	250,000	\$5,500,000	100	-----	-----
First National Bank	1,000,000	\$1,009,124	\$12,503,119	100	-----	-----
First Trust Co	100,000	190,000	\$600,000	100	-----	-----
Fourth Nat Bank	1,000,000	\$267,503	\$12,014,550	100	-----	-----
Merch Res State Bk	100,000	61,583	\$996,090	100	-----	-----
Ranchers State Bk & Trust Co	600,000	80,000	\$900,000	100	-----	-----
Southwest State Bk	200,000	72,180	\$1,351,149	100	-----	-----
Union Nat Bank	200,000	37,199	\$1,029,056	100	-----	-----
Union Stk Yds Nat	100,000	30,000	\$700,000	100	-----	-----

KENTUCKY—Nat. banks June 30; State institutions latest returns.

Covington—					Per	share.
Citizens' Nat Bank	200,000	236,024	1,834,042	100	-----	-----
First National Bank	500,000	214,437	4,525,411	100	-----	-----
Liberty Nat Bank	350,000	140,000	3,027,971	100	-----	-----
Covington S B & Tr	100,000	74,449	1,332,923	100	-----	-----
People's S Bk & Tr	100,000	105,243	1,209,000	100	-----	-----
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,194	2,394,156	100	182	185
First & City Nat Bk	800,000	479,142	2,820,881	100	182	185
Phoenix Nat Bk & Tr	1,000,000	363,690	2,902,487	100	130	135
Second Nat Bank	150,000	191,312	1,184,901	100	210	215
Security Tr Co	500,000	171,640	1,352,705	100	325	-----
Louisville—					Per	share.
Citizens' Union N B	1,000,000	\$2,294,771	\$20,097,372	100	297½	300
First National Bank	500,000	337,497	8,959,768	100	300	-----
Liberty Ins Bank	500,000	879,829	14,891,226	100	-----	470
Security Bank	200,000	297,875	1,827,730	100	250	-----
Kent Tit S B & T Co	{250,000/ 100,000}	272,779	3,723,916	{100/ 100}	-----	90
Lincoln Bank & Tr	750,000	218,227	4,053,369	100	132	135
Lucy Nat Bank	500,000	201,422	5,432,298	100	151	154
Nat Bk of Kentucky	2,500,000	\$3,981,211	\$34,153,192	100	300	302
Stock Yards Bank	100,000	80,873	993,016	100	190	-----
Fidelity & Colum Tr	2,000,000	1,031,350	4,650,675	100	-----	-----
Louisville Trust Co	806,100	209,886	2,792,973	100	169	-----
United States Tr Co	350,000	123,009	1,778,723	100	102½	105
Newport—					Per	share.
American Nat Bank	100,000	145,007	1,277,260	100	185	200
Newport Nat Bank	100,000	210,000	1,872,796	100	217	-----

MARYLAND—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	\$	\$	\$		Per	share
Balt Comm'l Bank..	750,000	299,692	6,334,311	100	-----	-----
Calvert Bank.....	100,000	180,966	6,322,125	50	-----	-----
Citizens' Nat Bank..	2,000,000	e6,290,128	e 19300214	10	-----	-----
Commonw'lth Bank..	200,000	181,477	5,084,067	50	-----	-----
Drov & Mechanics' National Bank..	600,000	e 893,298	e 12369024	100	-----	-----
Farm & Mer N Bk....	650,000	t383,344	t4,229,031	40	-----	-----
Mercantile Bank....	100,000	259,702	3,317,064	25	-----	-----
Merchants Nat Bk....	4,000,000	e2,423,418	e 40044740	10	-----	-----
Nat Bank of Balt....	1,500,000	1,121,077	16,554,771	100	-----	-----
Nat Cent Bk of Balt..	400,000	e 446,654	e3,479,888	100	-----	-----
Nat Exchange Bank..	1,500,000	e1,483,643	e 12384006	100	-----	-----
Nat Marine Bank....	400,000	289,989	3,002,344	30	-----	-----
Nat Un Bank of Md..	1,000,000	n886,210	n9,812,814	100	-----	-----
Old Town Nat Bk....	350,000	209,177	2,754,709	10	-----	-----
Park Bank.....	300,000	141,096	2,878,611	10	-----	-----
Western Nat Bank....	500,000	e 650,962	e5,928,819	20	-----	-----
Atlantic Trust Co....	500,000	610,229	2,633,990	50	-----	-----
Baltimore Trust Co..	1,000,000	2,372,909	13,397,159	50	-----	-----
Colonial Trust Co....	300,000	136,554	1,581,445	25	-----	-----
Commerce Tr Co....	750,000	303,777	1,182,459	100	-----	-----
Continental Tr Co..	1,350,000	1,662,447	14,024,923	100	-----	-----
Fidelity Trust Co....	1,000,000	1,956,674	14,700,499	100	-----	-----
Maryland Trust Co..	1,000,000	504,197	15,157,987	100	-----	-----
Merc Trust & Dep....	1,500,000	3,615,871	19,805,286	50	-----	-----
Equitable Trust Co..	1,250,000	1,033,352	16,107,175	25	-----	-----
Safe Dep & Tr Co....	1,200,000	3,575,998	22,040,581	100	-----	-----
Security Storage & Tr	200,000	201,511	961,463	100	-----	-----
Title Guar & Tr Co..	400,000	274,017	7,803,981	100	-----	-----
Union Trust Co....	550,000	619,628	12,554,207	50	-----	-----
Frederick—					Per	share
Citizens' Nat Bank..	100,000	n537,847	n5,474,978	100	-----	-----
Comm'l State Bank..	160,000	84,775	2,696,477	100	-----	-----
Farm & Mech N Bk....	125,000	n205,979	n2,633,084	25	-----	-----
Fred'k Co Nat Bk....	150,000	n73,910	n1,420,774	15	-----	-----
Fr'k Town Sav Inst..	n150,000	191,691	2,602,932	100	-----	-----
Central Trust Co....	275,000	409,140	5,874,184	50	-----	-----

MASSACHUSETTS—Nat. bks. (exc. Boston) June 30; State inst. latest returns.

	Deposits of Nat. banks date Nov. 29, 1922	Per	share
Boston—			
Boylston Nat Bank..	700,000	578,707	12,713,000
Citizens' Nat Bank..	750,000	443,039	s4,491,774
Commercial Nat Bk..	500,000	370,622	5,891,000
First National Bank..	15,000,000	22,012,566	164,989,000
Fourth-Atlantic Nat Bank..	2,000,000	3,435,109	34,841,000
Mattapan Nat Bk....	200,000	50,694	s1,654,466
Merchants' Nat Bk..	3,000,000	5,729,727	50,122,000
Nat Rock Bk of Rox..	300,000	771,079	s7,257,197
Nat Shawmut Bank..	10,000,000	11,143,044	122,152,000
Nat Union Bank....	1,000,000	1,502,420	11,161,000
Second Nat Bank....	2,000,000	4,299,094	30,054,000
Web & Atlas N Bk....	1,000,000	1,585,672	10,094,000
American Trust Co..	1,500,000	2,787,225	23,300,414
Beacon Trust Co....	1,000,000	1,974,653	18,464,673
Boston S Dep & Tr..	1,000,000	3,653,136	15,692,992
Charlestown Tr Co..	200,000	15,491	1,079,161
Columbia Trust Co..	100,000	86,530	1,053,144
Comm'w'th Tr Co....	1,500,000	1,248,377	27,123,407
Exchange Trust Co..	1,000,000	1,205,637	6,727,126
Federal Trust Co....	1,000,000	328,118	6,221,787
Hub Trust Co....	500,000	82,307	1,941,095
International Tr Co..	2,000,000	2,374,067	6,118,393
Jamaica Plain Trust	200,000	36,675	892,566
Liberty Trust Co....	750,000	783,025	7,685,996
Massachus'ts Tr Co..	1,000,000	694,233	9,539,644
New Eng Trust Co....	1,000,000	3,324,403	22,076,988
Old Colony Tr Co....	7,000,000	10,215,155	130,006,042
Roxbury Trust....	200,000	4,336	506,141
South Boston Tr Co..	200,000	36,175	1,118,686
State St Trust Co....	2,000,000	3,320,675	35,674,352
U S Trust Co....	1,000,000	1,122,453	9,648,786
Winthrop Trust Co..	100,000	61,531	1,471,007
Beverly—			
Beverly Nat Bank..	300,000	e 299,201	e2,470,712
Beverly Trust Co....	100,000	41,819	336,343
Brockton—			
Brockton Nat Bank..	300,000	e 495,908	e6,382,037
Home Nat Bank....	500,000	e 471,317	e7,298,234
Plym'th Co Tr Co....	200,000	194,776	4,655,379
Cambridge—			
Cambridge Tr Co....	100,000	256,405	2,510,554
Central Trust Co....	200,000	596,644	2,782,826
Harvard Trust Co....	400,000	646,900	7,912,517
East Cambridge			
Lechmere Nat Bank..	100,000	138,692	1,395,279
Fall River—			
Fall River Nat Bank..	400,000	544,757	4,877,194
First National Bank..	400,000	572,459	2,221,868
Massasoit-Pocasset National Bank....	650,000	655,768	5,600,800
Metacomet Nat Bk..	750,000	484,807	4,107,503
Durfee Trust Co....	400,000	744,108	3,644,666
Fitchburg—			
Fitchb'g Bk & Tr Co..	500,000	537,517	4,209,451
Safety Fund N Bk....	200,000	654,049	4,268,744

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—	\$	\$	\$			
Cape Ann Nat Bk....	150,000	181,049	2,116,701	100	-----	-----
Cape Ann Sav Bank..	-----	446,312	4,457,767	-----	-----	-----
Gloucester Nat Bk....	100,000	n141,779	1,438,306	100	-----	-----
Glouces S D Tr Co....	200,000	324,505	3,274,808	100	-----	-----
Haverhill—					Per	share.
Essex Nat Bank....	100,000	230,597	2,595,984	100	-----	-----
First National Bank..	200,000	229,277	3,617,317	100	-----	-----
Haverhill Nat Bank..	200,000	667,737	3,709,095	100	-----	-----
Merrimack Nat Bk....	240,000	344,972	1,479,986	100	-----	-----
Haverhill Trust Co..	200,000	124,627	2,627,662	100	-----	-----
Holyoke—					Per	share.
City National Bank..	500,000	n317,898	n3,365,724	100	125	130
Holyoke Nat Bank....	200,000	n522,907	n7,790,976	100	190	200
Park National Bank..	100,000	n134,000	n1,200,000	100	110	120
Hadley Falls Tr Co..	500,000	382,529	4,746,998	100	165	175
Lawrence—					Per	share.
Bay State Nat Bk....	375,000	165,779	3,592,174	100	-----	-----
Arlington Trust Co..	200,000	98,199	3,715,639	100	-----	-----
Lawrence Trust Co..	100,000	176,285	8,191,489	100	-----	-----
Merchants' Tr Co....	300,000	371,393	6,798,452	100	-----	-----
Lowell—					Per	share.
Appleton Nat Bank..	300,000	t336,000	t1,700,000	100	-----	-----
Old Lowell Nat Bk....	200,000	e179,747	e4,104,742	100	-----	-----
Union Nat Bank....	350,000	e741,454	e4,222,182	100	-----	-----
Wamesit Nat Bank..	250,000	164,969	626,434	100	-----	-----
Lowell Trust Co....	240,000	161,176	1,888,342	100	-----	-----
Mid'sex S D & T Co..	200,000	98,497	1,426,227	100	-----	-----
Lynn—					Per	share.
Central Nat Bank....	200,000	523,000	5,400,000	100	-----	-----
Manufac'rs Nat Bk..	200,000	149,000	4,799,424	100	-----	-----
National City Bank..	200,000	216,505	5,374,640	100	-----	-----
State National Bank..	200,000	14,700	1,380,000	100	-----	-----
Essex Trust Co....	250,000	382,506	3,234,151	100	-----	-----
Lynn S Dep & T Co..	100,000	360,217	3,929,078	100	-----	-----
Security Trust Co....	200,000	373,473	4,108,025	100	-----	-----
New Bedford—					Per	share.
First National Bank..	500,000	869,747	8,802,278	100	290	-----
Merchants' Nat Bk..	1,000,000	1,634,219	7,109,314	100	210	-----
N Bed S D & Tr Co..	350,000	701,624	4,512,667	100	310	-----
Peabody—					Per	share.
Warren Nat Bank....	200,000	n190,329	n2,014,793	100	-----	-----
Salem—					Per	share.
Merchants Nat Bk....	200,000	321,817	2,862,732	50	-----	-----
Naumkeag Tr Co....	250,000	304,137	4,277,561	100	-----	-----
Salem Trust Co....	200,000	50,834	732,516	100	-----	-----
Springfield—						
Chapin Nat Bank....	500,000	e594,168	e4,382,818	100	145	155
Chicopee Nat Bank..	500,000	e832,158	e7,916,155	100	220	225
Springfield Nat Bk..	500,000	1,044,244	9,681,236	100	260	265
Third Nat Bank....	1,000,000	1,590,370	14,223,931	100	240	245
Commercial Tr Co....	350,000	199,043	3,657,736	100	125	140
Springfield S D & T	500,000	1,436,501	8,134,716	100	275	285
Union Trust Co....	500,000	1,719,208	12,711,829	100	325	400
Taunton—					Per	share.
Bristol County Tr..	300,000	189,432	2,137,912	-----	-----	-----
Worcester—					Per	share.
Mechanics' Nat Bk..	200,000	628,397	10,808,738	100	275	-----
Merchants' Nat Bk..	1,000,000	1,255,979	16,683,930	100	207 1/2	212 1/2
Worcester Bk Tr Co..	1,500,000	1,789,846	29,472,325	100	205	210

MICHIGAN—Nat. banks June 30; State institutions latest returns.

					Per	share.
Bay City—						
Bay City Bank----	250,000	314 045	4,126,834	100	----	----
People's Commer-						
cial & Sav Bank----	400,000	717,731	7,685,024	100	----	----
Detroit—					Per	share.
Amer State Bank----	1,000,000	512,744	15,750,777	100	----	195
Bank of Detroit----	1,000,000	367,971	28,774,952	100	142	146
Central Sav Bank----	1,000,000	463,089	20,843,494	100	----	----
Commercial St S Bk	1,000,000	200,000	2,270,322	100	100	----
Com'wealth Federal						
Savings Bank----	750,000	239,764	11,025,555	100	----	----
Detroit Sav Bank----	1,500,000	2,304,577	24,672,849	100	----	----
Dime Savings Bank	1,500,000	2,788,096	37,955,621	100	296	----
First National Bank	5,000,000	e5,119,697	e84,079,503	100	----	----
First State Bank----	1,000,000	614,195	12,827,471	100	170	----
Merchants' Nat Bk	2,000,000	1,519,778	21,685,717	100	185	----
Nat Bk of Comm'ce	1,500,000	2,158,541	37,940,212	100	234	----
Peninsular State Bk	2,500,000	1,816,847	31,997,329	100	215	----
People's State Bank	5,000,000	e9,546,346	e102,664,463	100	345	----
United Savings Bk.	500,000	382,720	7,644,713	100	230	----
WayneCoHoSavBk	4,000,000	6,972,171	71,759,276	100	360	----
Bankers Trust Co.	500,000	153,933	g635,315	100	----	----
Detroit Trust Co.	2,000,000	3,631,797	g8,606,710	100	300	----
Security Trust Co.	1,000,000	1,535,377	g3,539,987	100	285	----
Union Trust Co----	1,000,000	1,100,377	g7,909,773	100	200	----
Grand Rapids—					Per	share.
Com'cial Sav Bank	300,000	73,982	3,054,656	100	----	----
Fourth Nat Bank----	300,000	e335,184	e4,504,677	100	----	----
Gr Rap Nat Bank----	1,000,000	469,472	7,996,113	100	----	----
Gr Rapids Sav Bk----	500,000	599,372	13,316,989	100	----	----
Kent State Bank----	500,000	1,054,114	12,357,617	100	----	----
Old National Bank----	800,000	1,164,977	11,199,209	100	----	----
People's Sav Bank----	200,000	116,879	2,286,477	100	----	----
Grand Rap Tr Co----	300,000	206,607	g473,553	100	----	----
Michigan Trust Co.	1,000,000	401,014	g2,846,670	100	----	----
Saginaw—					Per	share.
Bank of Saginaw----	1,000,000	617,877	17,721,068	100	----	----
Amer State Bank----	200,000	194,974	3,838,779	100	----	----
People's Sav Bank----	100,000	138,004	2,148,366	100	----	----
Second Nat Bank----	1,000,000	e1,184,261	e9,396,474	100	----	----

MINNESOTA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	\$	\$	\$		Per	share.
Amer Exch Nat Bk	1,000,000	e2,221,540	12,737,543	100	-----	-----
City National Bank	500,000	e533,891	e5,129,007	100	-----	-----
First National Bank	1,000,000	e3,172,449	e16,774,384	100	-----	-----
Northern Nat Bank	750,000	e632,557	e4,351,941	100	-----	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	227,197	1,499,504	100	-----	-----
First National Bank	5,000,000	5,955,929	58,535,995	100	-----	-----
Hennepin Co Sav Bk	250,000	440,541	9,503,533	100	-----	-----
Mercantile State Bk	300,000	86,550	2,019,000	100	-----	-----
Merch & Mfg St Bk	100,000	99,717	2,104,950	100	-----	-----
Metrop Nat Bank	500,000	247,672	4,522,463	100	-----	-----
Midland Nat Bank	1,000,000	717,947	13,807,227	100	-----	-----
Minneapolis Nat Bk	200,000	109,934	2,600,013	100	-----	-----
Minneapolis Tr Co	1,000,000	824,549	4,158,170	100	-----	-----
Northwest Nat Bk	4,000,000	3,165,786	49,342,915	100	-----	-----
St Anth'ny Falls Bk	300,000	277,809	5,582,468	100	-----	-----
Union State Bank	100,000	110,000	2,000,000	100	-----	-----
Minn L'n & Tr Co	1,000,000	1,187,120	8,778,383	100	-----	-----
St. Paul—					Per	share.
American Nat Bank	400,000	e181,586	e4,864,485	100	-----	-----
Capital Nat Bank	1,000,000	e392,874	e11,995,050	100	145	155
Cent Metrop Bank	300,000	73,712	3,397,717	100	130	135
First National Bank	3,000,000	e3,578,327	e9,348,531	100	-----	-----
Merchants' Nat Bk	2,000,000	e2,331,306	e28,571,828	100	235	250
Nat Exchange Bank	300,000	132,827	1,908,304	100	145	147
Stock Yards Nat Bk	350,000	115,579	3,471,961	100	-----	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	-----	-----
Merch Tr & Sav Bk	500,000	452,847	4,164,849	100	-----	-----

MISSISSIPPI—Nat. banks June 30; State institutions latest returns.

Jackson—					Per	share.
Capital Nat Bank	200,000	e281,790	e2,339,127	100	-----	-----
First National Bank	100,000	e258,607	e1,552,355	100	-----	-----
Jackson-State N Bk	200,000	e88,776	e1,537,113	100	-----	-----
Merch Bk & Tr Co	250,000	280,444	4,490,516	100	-----	-----
Vicksburg—					Per	share.
Amer Bank & Tr Co	150,000	17,100	920,510	25	-----	-----
Citizens' Nat Bank	100,000	56,000	276,000	100	-----	-----
First National Bank	300,000	e234,447	e2,658,157	100	-----	-----
Merchants' Nat Bk	100,000	e462,754	e1,236,870	100	-----	-----

MISSOURI—Nat. banks June 30; State institutions latest returns.

Kansas City—					Per	share.
Central Ex Nat Bk	200,000	e54,648	e2,070,291	100	180	-----
City Bank of K C	100,000	111,949	2,880,896	100	240	-----
Columbia Nat Bank	500,000	e130,801	e3,478,179	100	132	134
Com'wealth Nat Bk	500,000	e372,821	e6,241,513	100	-----	-----
Continental Nat Bk	1,000,000	e198,554	e5,717,709	100	-----	-----
Drovers' Nat Bank	1,000,000	e226,261	e9,850,448	100	150	-----
First National Bank	1,000,000	e3,382,460	e47,133,449	100	700	-----
Gate City Nat Bk	200,000	e134,875	e4,089,888	100	215	-----
Int-State Nat Bank	500,000	e1,302,043	e10,648,251	100	600	-----
Live Stock State Bk	200,000	48,419	1,213,295	100	108	-----
Merchants' Bank	200,000	49,751	2,216,104	100	220	-----
Metropolitan Bank	100,000	104,375	1,563,127	100	200	205
Mutual Bank	100,000	40,501	1,244,446	100	140	145
New Eng Nat Bank	1,000,000	e1,147,070	e17,103,648	100	240	245
Produce Exch Bank	100,000	121,587	2,078,444	100	325	-----
Traders' Nat Bank	200,000	e138,267	e4,589,264	100	225	-----
Stock Yds Nat Bk	300,000	e152,657	e2,596,109	100	225	-----
Union State Bank	100,000	31,849	1,049,060	100	200	225
Western Exch Bank	250,000	203,468	2,510,197	100	220	226
Westport Ave Bank	100,000	80,392	1,147,743	100	250	275
Commerce Tr Co	6,000,000	2,283,418	84,447,506	100	208	211
Fidelity N Bk & Tr	2,000,000	e1,252,558	e30,549,309	100	244	247
Home Trust Co	300,000	83,390	1,900,475	100	150	155
Liberty Trust Co	250,000	59,070	1,976,621	100	185	-----
Mercantile Tr Co	200,000	127,598	2,307,995	100	300	-----
Peoples Trust Co	500,000	72,265	6,995,886	100	175	-----
Pioneer Trust Co	267,500	408,606	3,376,887	100	275	280
Fidelity Savs Tr Co	250,000	158,852	4,573,746	100	-----	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	e208,961	e4,144,269	100	-----	-----
First National Bank	500,000	e549,385	e5,753,343	100	-----	-----
American Nat Bank	200,000	333,371	7,168,901	100	-----	-----
St Jos Stk Yds Bk	350,000	178,372	2,927,199	100	-----	-----
Tootle-Lacy N Bk	200,000	e266,343	e6,536,309	100	-----	-----
First Trust Co	100,000	70,403	2,086,285	100	-----	-----
Missouri Val Tr Co	100,000	82,046	1,230,583	100	-----	-----
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,806,772	100	200	-----
Boatmen's Bank	2,000,000	1,096,268	20,476,211	100	143	150
Bremen Bank	200,000	690,352	5,367,889	100	370	-----
Cass Avenue Bank	200,000	143,096	3,497,559	100	225	245
Chippewa Bank	200,000	122,304	2,402,331	100	-----	-----
First National Bank	10,000,000	e6,623,277	e19,615,351	100	207	208
Franklin Bank	1,000,000	626,771	8,608,174	100	155	165
Grand Ave Bank	200,000	102,789	2,666,894	100	200	-----
Internat Bank St L	1,000,000	308,179	7,347,663	100	-----	-----
Jefferson Bank	200,000	186,631	3,288,218	100	200	-----
Jeff-Gravois Bank	200,000	140,280	2,811,031	100	170	-----
Lafayette So Side Bk	1,000,000	872,921	17,816,032	100	303	-----
Lowell Bank	100,000	70,000	2,650,000	100	140	-----
Manchester Bank	250,000	199,794	3,914,978	100	215	-----
Merch Laclede Nat	1,700,000	e1,866,334	e18,482,670	100	245	255
Missouri Nat Bank	200,000	-----	-----	100	-----	-----
Nat Bank of Comm	10,000,000	e5,209,327	62,753,592	100	147	148
Republic Nat Bk	1,000,000	e204,807	e2,426,188	100	80	83
South'n Com & Sav	100,000	186,899	2,431,336	100	150	-----
State National Bank	2,000,000	1,112,337	15,356,947	100	163	168
United States Bank	1,000,000	700,000	7,895,151	100	175	-----
American Trust Co	1,000,000	386,446	9,853,349	100	137	-----
B'way Sav Tr Co	200,000	104,274	1,576,992	100	140	-----
Chouteau Trust Co	100,000	58,400	1,260,000	100	135	145
City Trust Co	200,000	62,155	1,454,692	100	120	130
Easton-Taylor Tr Co	100,000	91,345	1,295,318	100	175	-----
Farm & Mer Tr Co	200,000	140,717	4,156,771	100	225	-----
Laclede Trust Co	100,000	101,997	1,334,926	100	180	-----
Liberty Cent Tr Co	3,000,000	1,324,155	36,539,090	100	165	175
Mercantile Tr Co	3,000,000	7,082,494	48,231,771	100	342	-----
Miss Vall Trust Co	3,000,000	5,066,997	25,518,381	100	271	-----
Mound City Tr Co	200,000	58,000	1,250,000	100	135	140
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	235	-----
Northwest'n Tr Co	500,000	422,571	7,602,294	100	150	175
St L Union Tr Co	Does no banking	-----	-----	100	220	225
Savings Trust Co	200,000	72,336	1,765,324	100	130	-----
South Side Tr Co	200,000	66,979	2,503,878	100	180	-----
West St L Trust Co	200,000	60,433	1,924,737	100	150	160

MONTANA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	\$	\$	\$		Per	share.
First National Bank	300,000	e720,176	e7,020,658	100	-----	-----
Miners S Bk & Tr Co	200,000	89,600	1,194,414	100	-----	-----
Metals Bk & Tr Co	400,000	340,980	8,208,000	100	-----	-----
Helena—					Per	share.
American Nat Bank	200,000	237,247	2,814,195	100	-----	-----
Nat Bk of Montana	250,000	e138,451	e3,226,568	100	-----	-----
Montana Tr & S Bk	150,000	125,292	1,161,520	100	-----	-----
Conrad Tr & S Bk	200,000	120,889	1,342,729	100	-----	-----
Union Bk & Tr Co	250,000	399,661	2,470,473	100	-----	-----

NEBRASKA—Nat. banks June 30; State institutions latest returns.

Lincoln—					Per	share.
Central Nat Bank	150,000	e157,717	e3,167,207	100	-----	-----
City National Bank	500,000	e136,060	e3,277,153	100	-----	-----
First National Bank	525,000	548,676	6,371,739	100	-----	-----
First Savings Bank	105,000	109,974	2,098,778	100	-----	-----
Nat Bk of Comm'ce	250,000	303,671	3,852,096	100	-----	-----
Omaha—					Per	share.
Corn Exch Nat Bk	300,000	233,667	3,255,793	100	-----	-----
First National Bank	1,250,000	e1,077,791	e19,165,729	100	-----	-----
Live Stock Nat Bk	650,000	106,604	6,946,957	100	-----	-----
Merchants' Nat Bk	1,000,000	845,597	13,700,155	100	-----	-----
Nebraska Nat Bank	500,000	e205,767	e2,775,303	100	-----	-----
Omaha Nat Bank	1,000,000	e1,234,714	e24,483,189	100	-----	-----
Packers Nat Bank	200,000	186,077	4,139,477	100	-----	-----
Stock Yds Nat Bk	750,000	1,078,732	8,966,072	100	-----	-----
State Bank	300,000	116,001	4,681,045	100	-----	-----
U S National Bank	1,100,000	1,033,792	19,032,791	100	-----	-----

NEW HAMPSHIRE—National banks May 5.

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	423,702	3,727,222	100	-----	-----
First National Bank	150,000	206,272	1,487,356	100	-----	-----
Manchester Nat Bk	150,000	344,891	2,511,444	100	-----	-----
Merchants Nat Bk	150,000	68,874	1,464,730	100	-----	-----

NEW JERSEY—Nat. banks June 30; State institutions latest returns.

Asbury Park—				Per	share.
Asb Pk & Oc Gr Bk	200,000	655,270	5,306,536	---	---
Merchants Nat Bk.	100,000	71,394	1,358,567	---	---
Asbury Park Tr Co	100,000	85,096	2,303,607	---	---
Seacoast Trust Co	150,000	197,460	4,019,006	---	---
Atlantic City—				Per	share.
Atlantic City Nat Bk	50,000	652,237	6,147,916	100	---
Boardwalk Nat Bk.	200,000	169,197	1,895,966	100	---
Chelsea Nat Bank.	100,000	231,872	3,673,010	100	---
Second Nat Bank.	100,000	341,277	4,033,716	---	---
Union Nat Bank.	100,000	201,197	2,052,208	100	---
Atlantic S D & Tr Co	150,000	636,126	6,093,903	100	---
Guarantee Trust Co	600,000	506,191	5,362,200	---	---
Equitable Trust Co	200,000	263,822	3,469,897	---	---
Marine Trust Co.	100,000	252,809	4,491,521	100	---
Bayonne—				Per	share.
Bayonne Trust Co.	200,000	183,000	5,950,000	100	---
Mechanics' Tr Co.	200,000	667,359	9,518,570	80	---
Bridgeton—				Per	share.
Bridgeton Nat Bk.	100,000	272,550	1,973,569	---	---
Cumberland Nat Bk	150,000	554,317	2,639,833	---	---
Farm & Mer Nat Bk	150,000	116,147	1,226,617	100	---
Cumberland Tr Co.	150,000	182,766	1,724,433	---	---
Camden—				Per	share.
Camden Nat Bank.	100,000	361,493	6,121,611	100	250
First Nat State Bk.	850,000	850,000	14,131,161	100	*226
Camden S D & T Co	500,000	1,087,103	10,335,123	25	*111½
Broadway Trust Co	100,000	227,499	3,750,000	100	*276
Central Trust Co.	100,000	410,303	3,170,289	25	*90
East End Tr Co.	100,000	91,097	962,695	100	*180
Merchants' Tr Co.	200,000	182,467	2,590,031	100	*200
Parkside Trust Co.	100,000	132,069	1,940,436	100	*190
Security Trust Co.	100,000	300,587	4,107,440	100	*302½
West Jersey Tr Co.	200,000	335,300	2,700,000	100	*225
East Orange—				Per	share.
East Orange Bank.	150,000	120,958	3,027,373	100	160
Sav Inv & Trust Co	500,000	377,046	10,515,368	100	225
Essex County Tr Co	200,000	316,788	6,846,533	100	300
Elizabeth—				Per	share.
Elizabethport B Co	250,000	256,929	4,373,791	100	165
National State Bk.	350,000	997,046	8,734,628	50	*155
Peoples Nat Bank.	200,000	82,027	1,300,586	100	120
Elizabeth Trust Co	100,000	85,074	2,429,721	100	150
Union Co Trust Co	300,000	431,515	9,209,030	100	320
Hoboken—				Per	share.
First National Bank	500,000	965,504	9,572,706	25	90
Second Nat Bank.	500,000	297,886	7,371,422	100	275
Columbia Trust Co	100,000	77,611	1,251,524	100	150
Hoboken Trust Co.	200,000	250,107	4,053,550	100	250
Hudson Trust Co.	1,000,000	1,534,379	24,972,985	100	350
Jefferson Trust Co	400,000	189,201	5,216,046	100	175
Steneck Trust Co.	200,000	229,149	6,756,875	100	250
Jersey City—				Per	share.
Claremont Bank.	200,000	245,000	5,800,000	100	250
First National Bank	1,000,000	1,950,772	11,894,937	100	220
Hudson Co Nat Bk	250,000	932,000	5,100,000	100	400
Merchants' Nat Bk	200,000	143,298	3,670,883	100	110
Commercial Tr N J	1,000,000	2,789,702	38,102,056	100	425
Greenb Bk & Tr Co	200,000	198,147	4,859,209	100	130
Lincoln Trust Co.	300,000	712,616	5,302,978	100	400
Mercantile Tr Co.	100,000	130,000	7,521,388	100	*285
N J T Gu & Tr Co.	1,000,000	1,539,154	17,454,348	100	350
Trust Co of N J.	1,500,000	2,865,518	36,577,003	100	360
Union Trust Co.	500,000	391,366	9,825,499	100	160
Long Branch—				Per	share.
Citizens' Nat Bank	100,000	202,027	1,669,869	100	---
Long Branch Bkg Co	150,000	107,580	2,311,071	50	---
Morristown—				Per	share.
First National Bank	200,000	307,869	4,034,104	100	---
National Iron Bank	200,000	139,600	3,855,545	50	---
American Trust Co	150,000	89,160	1,361,152	100	---
Morristown Tr Co.	600,000	522,532	7,158,498	100	---
Mt. Holly—				Per	share.
Mt Holly Nat Bank	100,000	82,449	1,842,857	25	35
Union Nat Bank.	100,000	167,544	1,243,246	50	---
Farmers' Trust Co.	200,000	87,882	916,468	100	110
Newark—				Per	share.
American Nat Bank	300,000	720,471	11,336,702	100	200
Br'd & Market N B	200,000	367,942	6,086,404	100	230
Mer & Mfr's N B.	1,350,000	1,759,692	12,467,936	100	230
Nat Newark & Essex	2,500,000	1,872,917	26,180,904	100	285
Banking Co.	500,000	878,141	6,508,793	100	270
National State Bk	400,000	750,207	7,955,574	100	300

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—						
City Trust Co.	200,000	230,169	3,404,829	100	200	
Clinton Trust Co.	200,000	316,946	5,093,472	100		
Federal Trust Co.	1,000,000	1,253,894	14,022,243	100	300	
Fidelity Union Tr Co	5,250,000	3,330,590	59,721,527	100	350	
Ironbound Tr Co.	300,000	443,431	11,053,675	100	130	
Liberty Trust Co.	200,000	106,110	2,096,213	100	135	
Newark Trust Co.	200,000	20,000	2,080,000	100	200	
Spr'g'd Ave Tr Co	200,000	259,442	4,555,143	100	195	
Washington Tr Co.	200,000	222,023	2,770,609	100		
West Side Trust Co.	300,000	805,681	8,142,113	100	390	
New Brunswick						
Nat Bank of N J.	250,000	2818,449	28,918,004	100		
People's Nat Bank	100,000	283,721	2,824,269	100		
New Brunsw Tr Co	200,000	176,974	4,126,737	100		
Passaic—						
Passaic N Bk & Tr Co	1,150,000	1,259,375	14,946,275	100		
Hobart Trust Co.	100,000	228,474	3,647,626	100		
People's Bk & Tr Co	400,000	719,956	6,956,547	100		
Paterson—						
First National Bank	500,000	789,120	6,088,291	100		
Paterson Nat Bank	600,000	1,346,959	11,285,743	100		
Second Nat Bank	250,000	265,409	10,540,475	50		
Paterson Sav Inst.	1,000,000	1,248,609	21,237,700	100		
Citizens' Trust Co.	250,000	579,892	7,523,198	100		
Franklin Trust Co.	150,000	272,066	2,617,412	100		
Hamilton Trust Co.	500,000	522,358	8,375,088	100		
U S Trust Co.	350,000	700,000	13,350,000	100		
Plainfield—						
City National Bank	150,000	264,109	4,969,247	100		
First National Bank	200,000	143,009	5,573,715	100		
Plainfield Trust Co	300,000	696,438	8,143,018	100		
State Trust Co.	100,000	109,178	2,146,040	100		
Trenton—						
Broad St Nat Bank	250,000	584,397	7,109,392	100		
First National Bank	500,000	798,209	7,803,727	100		
Mechanics' Nat Bk	1,000,000	1,560,397	15,202,770	50		
Trenton Bank'g Co	500,000	936,623	9,134,103	50		
Mercer Trust Co.	100,000	337,253	4,834,444	100		
Trenton Trust Co.	500,000	577,127	7,186,728	100		

NEW YORK—Nat. banks (except N. Y. City), June 30.
State Institutions Sept. 30 1922.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Albany—						
First National Bank	600,000	2,731,091	29,191,970	100	210	230
Mech & Farmers.	250,000	1,093,241	2,141,726	100	500	
Nat Com Bk & Tr Co	1,250,000	3,038,291	37,460,975	100	340	345
N Y State Nat Bk	1,000,000	1,650,944	25,699,308	100	230	235
Albany Trust Co.	400,000	535,541	8,795,828	100	170	180
Auburn—						
Cayuga Co Nat Bk	200,000	313,377	2,353,419	100		
Nat Bk of Auburn.	200,000	110,900	2,338,430	100		
Auburn Trust Co.	150,000	283,095	4,892,459	100		
Binghamton—						
Citizens Bank	100,000	63,832	2,224,664	100		
City National Bank	200,000	399,243	2,328,110	100		
First National Bank	400,000	386,471	6,252,282	100		
People's Trust Co.	500,000	391,313	6,139,081	100		
Brooklyn—State Bank & Tr Co.						
Bank of Coney Isl'd	200,000	165,700	5,932,200	100	155	165
First National Bank	500,000	986,500	12,382,100	100	320	355
Globe Exchange Bk	200,000	70,200	2,365,300	100		
Mechanics' Bank	1,600,000	1,742,600	38,641,200	50	128	138
Montauk Bank	200,000	120,400	3,173,300	100	150	
Municipal Bank	200,000	161,500	4,650,900	100		
Nassau Nat Bank	1,000,000	1,571,700	17,122,900	100	225	240
People's Nat Bank	200,000	339,700	5,824,800	100	160	
West End Bank	200,000	148,000	2,308,000	100		
Brooklyn Trust Co.	1,500,000	3,137,100	63,797,600	100	470	490
Kings Co Trust Co.	500,000	3,349,700	25,307,000	100	750	
Manufacturers' Tr Co	2,500,000	2,753,800	53,466,400	100	260	
Midwood Trust Co	500,000	290,600	2,111,500	100		
People's Trust Co.	1,600,000	2,764,400	55,146,200	100	365	
Buffalo—						
Lafayette Nat Bk.	750,000	334,728	7,006,729	100		
Liberty Bank	2,000,000	2,443,638	35,084,913	100		
Manuf & Trad Nat	2,000,000	2,319,834	43,160,509	100		
Marine Trust Co.	10,000,000	8,614,566	101,358,116	100		
People's Bank	1,000,000	954,296	19,582,700	100		
South Side Bank	150,000	136,121	2,745,677	100		
Buffalo Trust Co.	1,250,000	1,250,000	22,747,762	100		
Citizens Trust Co.	1,250,000	1,695,487	22,586,880	100		
Fidelity Trust Co.	1,000,000	1,239,934	19,794,128	100		
Elmira—						
Mechanics' Nat Bk	250,000	414,310	4,451,712	100		
Second Nat Bank	400,000	750,940	7,521,627	100		
Chemung Can T Co	600,000	644,022	7,958,050	100		
New York City						
Am Exch Nat Bank	5,000,000	7,450,000	89,027,000	100	293	299
Amer Union Bank	200,000	66,900	1,861,200	100		
Atlantic Nat Bank	1,000,000	1,083,100	18,030,700	100		
Bank of America	5,500,000	5,502,500	69,520,000	100	216	219
Bank of Europe	450,000	450,000	7,085,100	100		
Bank of Manhat Co	5,000,000	17,584,000	120,584,000	50	149	153
Bank of U.S.	2,000,000	665,000	37,372,700	100	165	
Bk of Wash Heights	200,000	319,800	5,704,000	100	200	
Battery Plk Nat Bk	1,500,000	1,190,300	8,509,000	100	133	143
Berardini State Bk.	150,000	723,600	390,700			
Bigelow State Bank	100,000	26,000	656,900			
Bowery Bank	250,000	873,300	4,875,000	100	440	
Broadway Cent Bk	200,000	111,800	3,600,300	100	130	145
Bronx Borough Bk.	150,000	301,800	4,703,700	100	110	
Bronx Nat Bank	200,000	253,700	3,425,500	100	155	
Bryant Park Bank	200,000	207,300	2,344,200	100	153	165
Capital Nat Bank	1,346,100	342,500	2,794,300			
Chase Nat Bank	20,000,000	21,503,700	331,730,000	100	337	340
Cent Mercantile Bk	200,000	102,800	2,662,700	100	210	225

* Sale price. b Paid in. c Capital to be increased. d Ex-dividend. e June 30 1922. f Dec. 31 1921. g Last sale. h March 10 1922. i New stock. j April 28 1921. k Ex-rights. l Sept. 15 1922. m June 23 1920. n May 5 1922. o Includes Foreign Branch deposits. p Dec. 29 1920.

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	\$	\$	\$		Per	share.
Chatham & Phenix	10,500,000	9,865,000	145,821,000	100	256	260
National Bank	1,000,000	173,500	7,631,900	100	100	110
Chelsea Exch Bank	4,500,000	15,967,000	109,737,000	100	537	547
Chemical Nat Bank	1,500,000	1,311,000	14,241,000	100	210	220
Coal & Iron Nat Bk	800,000	1,820,100	19,985,000	100	325	---
Colonial Bank	2,000,900	2,055,400	31,016,000	100	220	240
Columbia Bank	400,000	935,000	8,916,000	100	220	235
Commonwealth Bk	1,000,000	879,400	6,513,000	100	135	145
Continental Bank	8,250,000	11,402,200	17,503,000	100	428	432
Corn Exchange Bk.	200,000	89,800	3,546,100	100	90	---
Cosmopolitan Bank	1,000,000	776,800	14,812,000	100	175	---
East River Nat Bk.	500,000	2,359,200	20,357,000	100	1000	---
Fifth Avenue Bank	1,200,000	973,700	17,389,000	100	195	205
Fifth National Bk.	10,000,000	43,695,300	213,379,000	100	1200	1215
First National Bank	1,000,000	1,575,000	13,995,000	100	240	---
Garfield Nat Bank	1,500,000	1,400,300	16,052,000	100	182	190
Gotham Nat Bank	500,000	1,267,900	12,404,000	100	---	---
W R Grace & Co Bk	1,000,000	1,712,200	18,812,000	100	270	---
Greenwich Bank	5,000,000	20,169,900	100,427,000	100	670	---
Hanover Nat Bank	1,000,000	1,847,500	34,608,000	100	370	380
Harriman Nat Bk.	1,500,000	8,500,000	25,496,000	100	605	615
Import & Trad Nat	1,000,000	610,200	6,556,400	100	195	205
Industrial Bank	12,500,000	11,066,800	19,078,000	100	243	247
Irving National Bk	10,000,000	17,326,500	161,785,000	100	405	410
Mechan & Metals	200,000	844,700	12,483,700	100	300	---
National Bank	1,000,000	521,000	3,129,000	100	---	150
Nat American Bk.	500,000	171,700	3,901,000	25	130	138
Nat Butch & Drov.	25,000,000	36,405,500	27,076,100	100	297	302
Nat Bk of Comm'ce	40,000,000	49,730,500	616,327,000	100	334	338
National City Bank	600,000	491,800	7,626,000	---	125	135
New Netherland Bk	200,000	104,200	982,900	100	---	---
North American Bk	1,000,000	1,720,800	24,824,000	100	300	---
Pacific Bank	10,000,000	23,230,800	126,633,000	100	440	445
Nat Park Bank	100,000	55,300	1,526,700	---	---	---
Peoples Comm'l Bk	400,000	13,200	1,716,000	100	---	---
Progress Nat Bank	3,000,000	4,519,200	7,418,200	100	280	290
Public Nat Bank	4,000,000	6,763,500	73,094,000	100	330	340
Seaboard Nat Bank	100,000	155,700	2,448,700	100	310	320
Standard Bank	2,500,000	4,630,000	80,154,000	100	340	360
State Bank	200,000	62,500	1,469,200	---	---	---
Terminal Exch Bk.	250,000	277,000	6,385,300	100	270	300
Twenty-third W Bk	200,000	1,055,000	20,176,400	100	480	---
Yorkville Bank	te Sept. 30	1922.				
Trust Co. returns da	2,000,000	1,060,600	20,574,600	100	---	---
American Trust Co.	4 000,000	11,879,700	71,359,100	100	455	460
Bk of N Y & Tr Co.	20,000,000	25,014,300	326,672,200	100	381	385
Bankers Trust Co.	12,500,000	19,079,600	219,835,400	100	435	440
Central Union Tr Co	5,000,000	7,945,000	90,086,700	100	315	323
Columbia Trust Co	1,000,000	334,800	9,402,300	100	115	125
Commercial Tr Co.	2,000,000	2,549,700	45,420,600	100	300	---
Empire Trust Co.	12,000,000	15,462,700	261,759,900	100	178	182
Equitable Trust Co	5,000,000	14,889,275	123,918,178	100	515	525
Farmers' L & Tr Co	1,500,000	1,824,100	19,702,600	100	210	---
Fidelity Inter Tr Co	500,000	737,400	9,833,300	100	250	260
Fulton Trust Co.	25,000,000	17,604,500	496,842,700	100	215	220
Guaranty Trust Co.	500,000	726,000	6,192,300	100	190	---
Hudson Trust Co.	1,000,000	576,000	5,528,700	100	---	---
Italian Discount & Trust Co.	4,000,000	6,690,300	18,509,300	100	145	154
Lawyers' Title & Trust Co.	2,000,000	3,729,000	42,759,700	100	300	310
Metropolitan Tr Co	10,000,000	17,336,700	163,159,200	100	347	352
New York Trust Co	7,500,000	14,528,200	38,897,700	100	330	339
Title Guar & Tr Co	3,000,000	4,510,400	57,290,000	100	310	320
U S Mtge & Tr Co	2,000,000	16,021,900	55,682,700	100	1200	---
U S Tr Co of N Y						
Jamaica, L. I.— First National Bank	100,000	126,400	6,280,700	100	---	---
					Per	share.
Rochester—						
Central Bank	400,000	551,552	10,641,709	100	230	240
Lincoln-Alliance Bk	2,000,000	2,704,334	41,174,251	100	230	240
Merchants' Bank	500,000	589,500	10,980,770	100	240	---
Nat Bank of Comm	750,000	1,106,597	12,669,735	100	200	---
Traders' Nat Bank	750,000	360,292	9,817,681	100	125	---
Genesee Vall Tr Co	400,000	443,926	7,804,125	100	235	240
Roch Tr & S D Co	1,000,000	1,455,839	31,870,122	100	300	---
Security Trust Co.	300,000	1,176,928	18,859,460	100	500	---
Union Trust Co.	1,250,000	810,184	20,019,228	100	160	170
					Per	share.
Syracuse—						
City Bank Trust Co	2,000,000	1,173,742	17,579,915	100	172	175
Merchants' Nat Bk	300,000	332,077	3,852,754	100	212	220
Salt Springs Nat Bk	800,000	450,279	5,093,744	100	220	240
Third Nat Bank	300,000	236,755	2,522,089	100	150	160
First Tr & Dep Co.	2,500,000	1,739,728	38,455,062	100	248	260
Syracuse Trust Co.	1,500,000	1,093,909	24,510,383	100	225	230
					Per	share.
Troy—						
Manufac'rs Nat Bk	600,000	709,109	18,998,784	100	305	330
National City Bank	300,000	287,219	4,995,521	100	160	165
Nat St Bk of Troy	250,000	442,529	4,832,244	100	220	225
People's Bank	100,000	168,770	1,210,713	100	210	220
Union Nat Bank	300,000	4139,207	44,064,383	50	55	57
United Nat Bank	240,000	440,967	893,472	100	300	320
Troy Trust Co.	200,000	134,668	2,966,268	100	100	---

NEW YORK (Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	\$	\$	\$		Per	share.
First National Bank	1,250,000	1,895,008	1,129,569	100	275	285
Oneida Nat Bank	600,000	992,620	4,739,848	100	230	235
Utica City Nat Bk.	1,000,000	416,579	4,360,639	100	110	115
Citizens' Trust Co.	500,000	817,639	15,625,615	100	275	285
Oneida Co Trust Co	250,000	476,305	2,305,206	100		
Utica Tr & Dep Co	1,000,000	864,007	12,263,030	100	295	300
Watertown—					Per	share.
City National Bank	100,000	135,274	1,510,830	100		
Jefferson Co Nat Bk	250,000	358,801	3,987,297	100		
Watertown Nat Bk	300,000	325,070	3,312,499	100		
North'n N Y Tr Co	400,000	724,989	7,339,685	100		
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	272,330	7,036,173	100		
Mt Vernon Tr Co	200,000	459,009	8,955,725	100		
Rockville—						
Nat City Bank	400,000	326,833	8,193,930	100		
North Ave Bank	100,000	59,910	1,474,401	100	*152	
Huguenot Tr Co	150,000	138,481	3,128,699	100		
N Rochelle Tr Co	200,000	318,198	5,893,153	100		
Ossining—1st Nat	100,000	102,437	906,382	100		
Ossining Nat Bk	100,000	126,017	1,874,034	100		
Peekskill—						
Westches Co Nat	100,000	399,752	5,700,689	50		
Pleasantville—						
Mt Pleasant Bk	100,000	100,072	1,989,276	100		
Port Chester—1st N	100,000	115,882	2,163,138	100		
Mutual Trust Co	300,000	141,214	3,516,419	100	115	130
Rye—Rye Nat Bk	50,000	113,877	1,572,226	100		
Tarrytown Nat Bk	100,000	115,047	1,498,541	100		
White Plains—						
Citizens Bank	150,000	208,916	3,893,706	100		
West Title & Tr Co	600,000	651,743	1,399,919	100		
County Trust Co	150,000	320,688	5,342,086	100		
Yonkers—First Nat	300,000	255,402	6,811,527	50		
Yonkers Nat Bk	200,000	63,000	2,499,000	100		
Westches'r Tr Co	300,000	477,097	7,505,769	100		
Yonkers Trust Co	350,000	134,220	3,131,162	100		

NORTH CAROLINA—Nat. bks. June 30; State institutions latest returns.

Charlotte—					Per	share.
Charlotte Nat Bank	375,000	433,049	4,503,690	100		
Commercial Nat Bk	500,000	583,037	2,965,242	100		
First National Bank	300,000	621,224	1,384,554	100		
Mer & Farm N Bk	200,000	418,443	2,400,176	100		
Security Savs Bank	90,000	4,370	344,493	100		
Union Nat Bank	200,000	232,274	2,432,179	100		
American Trust Co	1,200,000	597,559	6,753,999	100		
Independ'ce Tr Co	1,000,000	708,575	4,179,736	100		
Durham—						
Citizens' Nat Bank	100,000	124,710	1,352,467	100		
Fidelity Bank	100,000	744,772	6,991,705	100		
First National Bank	600,000	499,112	3,435,459	100		
Home Savings Bank	100,000	87,000	1,000,000	100		
Merchants' Bank	100,000	107,373	1,090,488	100		
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922	100		
Greensboro Bk & Tr	400,000	154,061	2,611,474	100		
Textile Bank	25,000	107,772	392,101	100		
Raleigh—					Per	share.
Citizens Nat Bank	300,000	176,131	4,081,489	100		
Comm'l Nat Bk	300,000	204,824	5,733,242	100		
Merchants' Nat Bk	300,000	156,891	4,186,959	100		
Raleigh Bk & Tr Co	100,000	45,745	1,236,391	100		
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	26,307	2,076,753	100		
Murchison Nat Bk	1,000,000	1,132,449	8,275,897	100		
People's Sav Bank	65,000	161,888	1,972,248	25		
Wilm Sav & Tr Co	100,000	315,794	3,924,559	50		
Winston-Salem						
People's Nat Bank	150,000	42,600	1,496,217	100		
Wachovia Bk & Tr	1,360,200	1,893,294	22,817,524	100		

NORTH DAKOTA—Nat. banks June 30; State institutions latest returns.

Fargo—					Per	share.
Dakota Nat Bank	150,000	77,520	1,038,839	100		
Fargo National Bk	50,000	15,870	442,747	100		
First National Bank	300,000	310,601	4,855,934	100		
Merchants Nat Bk	100,000	221,849	1,934,910	100		
Northern Nat Bank	100,000	35,077	1,390,884	100		
Security Nat Bank	100,000	18,141	290,757	100		

OHIO—National banks June 30; State institutions latest returns.

Canton—						
Cent Sav B & T Co.	200,000	52,254	5,299,135	100		
Dime Savings Bank	500,000	215,486	4,289,705	100		
First National Bank	500,000	1,056,544	9,540,935	100		
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,133,307	5,618,793	100	350	400
Brighton Bk & Tr Co	215,000	466,677	9,296,946	100	350	
Cinn Bk & Tr Co	150,000	164,690	2,589,895	100	225	250
Citizens' N Bk & Tr Co	2,000,000	2,094,313	11,717,634	100	200	207
City Hall Bank	100,000	79,064	2,977,218	100	550	700
Columbia B & S Co	100,000	275,507	968,127	10	40	42
Cosmop Bk & Tr Co	250,000	173,674	6,709,797	50	82½	86
East End Bank	50,000	46,544	582,973	100	160	175
Fifth-Third Nat Bk	3,000,000	2,223,475	16,302,062	100	255	265
First National Bank	6,000,000	5,072,170	34,911,926	100	217	225
Fourth Nat Bank	500,000	1,243,124	9,313,444	100	295	305
Lincoln Nat Bank	500,000	1,039,008	6,382,922	100	275	285
Home Sav Bank Co	50,000	46,000	998,472	100	120	135
North Side Bank	75,000	159,671	1,553,382	50	140	175
Pearl Market Bank	400,000	295,668	4,908,997	100	150	175
People's Bk & Sv Co	200,000	1,248,854	3,706,508	100	250	300
Prov S Bk & Tr Co	1,500,000	1,487,542	21,850,063	10	28	30
Second Nat Bank	1,000,000	710,590	6,969,221	100	160	170
So Ohio Bk & Tr Co	200,000	193,574	4,460,996	100		
Stock Yards Bk	100,000	180,000	836,000	100	225	230
Western Bk & Tr Co	1,000,000	1,056,410	12,803,549	100	275	300
Central Trust Co	1,000,000	1,487,666	6,476,996	100	215	230

OHIO—(Concluded).

Cleveland—						
Amer Sav Bank Co	100,000	183,850	3,043,122	50		
Broth'd of Loc Eng						
Co-Oper Nat Bk	1,000,000	471,147	11,953,794	100		
Cent N B S & Tr Co	1,800,000	2,899,077	34,212,170	100	260	
Clarke Ave Sav Bk	200,000	104,094	3,595,440	100		
Clev Sav & Loan Co	250,000	260,055	2,202,773	100		
Lorain St Sav & Tr	200,000	279,809	6,116,671	100	270	
Midland Bank	2,000,000	504,172	11,368,744	100		
National City Bank	2,000,000	972,355	14,183,033	100	155	157
Pearl St S & T Co	1,500,000	630,341	20,665,702	100		
United Bk & Sav Co	1,500,000	936,933	18,504,842	100		
Cleveland Trust Co	4,500,000	9,635,422	159,336,485	100	208	209
Guardian Sav & Tr	4,000,000	5,449,765	81,185,544	100	210	220
State Bkg & Tr Co	750,000	280,287	10,493,734	100	178	200
Union Sav & L Co	900,000	611,109	2,652,799	100	142	
Union Trust Co	22,250,000	12,199,063	224,291,739	100	188	190
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	316,888	17,444,631	100	140	150
City National Bank	300,000	406,540	6,906,956	100	250	275
Columbus Sav Bk	50,000	96,708	1,363,304	100		
Commer'l Nat Bk	600,000	962,717	7,454,181	100	270	280
Fifth Ave Sav Bank	100,000	60,000	1,500,000	100	300	
Hayden-Clin N Bk	700,000	1,068,510	8,403,089	100	235	250
Huntington Nat Bk	1,000,000	347,560	11,731,802	100		
Market Exch Bank	100,000	186,676	3,043,886	100	250	275
Nat Bk of Com'ce	300,000	525,147	5,406,720	100	260	280
First Nat Bank	500,000	694,449	8,859,168	100	270	280
Ohio National Bank	1,000,000	1,932,448	15,186,698	100	320	350
State S Bk & Tr Co	400,000	295,781	3,477,879	100	160	175
Dayton—					Per	share.
American Nat Bank	200,000	150,920	1,427,401	100	150	155
City National Bank	400,000	386,847	6,337,677	100	250	260
Dayton Nat Bank	300,000	163,771	2,654,220	100	160	165
Merchants' Nat Bk	200,000	135,000	2,800,000	100	150	155
& Trust Co	400,000	360,479	2,177,146	100	185	190
Third Nat Bank	1,000,000	612,560	8,468,314	100	160	170
Winters Nat Bank	200,000	101,149	2,244,792	100		
City Tr & Sav Bank	600,000	707,671	15,346,729	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	317,434	8,142,714	100	215	
Dime Sav Bank Co	270,000	252,740	6,744,777	50	210	
First National Bank	500,000	1,489,140	8,418,775	100	330	
Com Guard Tr & Sav	1,400,000	980,270	22,341,980	100	161	
Home Sav Bank	250,000	592,917	5,471,240	100	325	
Mer & Cl's Sav Bk	150,000	344,144	2,331,123	100	300	
Northern Nat Bank	1,000,000	1,110,172	9,782,799	100	210	
Ohio S Bk & Tr Co	1,000,000	1,332,792	27,968,973	100	215	
Second Nat Bank	1,000,000	2,750,969	12,293,794	100	320	
Secur S B & Tr Co	250,000	440,838	6,693,158	100	260	
Spitzer-Ror T & Bk	300,000	228,703	2,985,303	100	180	
Tol Sav Bk & Tr Co	300,000	677,117	3,136,939	100	295	
Union Savs Bank	250,000	376,797	1,232,898	100	245	
Youngstown—					Per	share.
City Tr & Sav Bank	500,000	613,490	5,266,961	100		
Commer'l Nat Bk	500,000	653,317	5,176,550	100		
Dollar Sav & Tr Co	1,500,000	1,988,800	12,965,907	100		
First National Bank	1,500,000	2,169,941	13,082,780	100		
Mahoning Nat Bk	1,000,000	459,753	3,390,074	100		
Mahoning S & Tr Co	150,000	113,566	1,360,935	100		

OKLAHOMA—National banks June 30; State institutions latest returns.

Guthrie—					<i>Per</i>	<i>share.</i>
First National Bank	100,000	45,091	2,042,467	100	-----	-----
First State Bank	50,000	9,376	850,000	100	-----	-----
Oklahoma State Bk	50,000	25,572	1,083,690	100	-----	-----
Security State Bank	25,000	3,491	454,945	100	-----	-----
McAlester—					<i>Per</i>	<i>share.</i>
American Nat Bank	100,000	38,977	1,892,150	100	-----	-----
City National Bank	50,000	11,279	546,007	100	-----	-----
First Nat B of McA	100,000	40,994	1,474,791	100	-----	-----
Muskogee—					<i>Per</i>	<i>share.</i>
Commercial Nat Bk	250,000	167,174	3,565,473	100	-----	-----
Exchange Nat Bank	300,000	121,277	2,114,429	100	-----	-----
First National Bank	500,000	224,378	5,464,075	25	-----	-----
Muskogee Nat Bk	200,000	59,122	2,154,895	100	-----	-----
Oklahoma City—					<i>Per</i>	<i>share.</i>
American Nat Bank	500,000	704,795	13,354,755	100	-----	-----
Farmers' Nat Bank	100,000	150,079	3,000,109	100	-----	-----
Fidelity Nat Bank	500,000	69,477	4,095,881	100	-----	-----
First Nat Bank	500,000	754,242	14,397,767	100	-----	-----
Guaranty Bank	100,000	29,724	1,576,739	100	-----	-----
Liberty Nat Bank	600,000	166,207	4,617,792	100	-----	-----
Okl Stk Yds, N B	250,000	29,588	2,218,705	100	-----	-----
Security Nat Bank	500,000	302,004	7,711,746	100	-----	-----
Southwest Nat Bk	250,000	124,194	3,164,709	100	-----	-----
Tradesmens Nat Bk	400,000	78,992	3,040,120	100	-----	-----
Tulsa—						
Central Nat Bank	1,000,000	440,844	8,634,770	100	-----	-----
Exchange Nat Bank	1,500,000	562,199	33,587,925	100	-----	-----
First Nat Bank	1,000,000	443,090	15,028,774	100	-----	-----

PENNSYLVANIA—Nat. bks. (exc. Phila.) June 30; State inst. latest rel'ns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—						
Allentown Nat Bk.	1,000,000	901,922	6,798,711	100	193	196
Merchants Nat Bk.	400,000	1,104,507	5,080,154	100	413	415
Ridge Avenue Bank	50,000	85,695	985,633	50	140	155
Second Nat Bank	300,000	788,271	5,204,709	100	475	485
Allentown Trust Co.	150,000	221,881	1,630,178	30	78	83
Citizens Trust Co.	250,000	205,127	2,379,729	25	110	115
Lehigh Vall Tr Co.	125,000	707,747	3,513,371	50	400	415
Penn Trust Co.	300,000	177,788	1,866,172	50	85	95
Altoona—						
First National Bank	150,000	436,524	2,704,987	100		
Second Nat Bank	100,000	380,000	2,447,724	100		
Union Bank	175,000	152,500	1,446,595	100		
Altoona Trust Co.	250,000	469,409	2,418,871	100		
Central Trust Co.	243,000	260,217	1,822,693	100		
Mountain C'y T Co	162,962	188,362	1,661,243	30		
Erie—						
Bank of Erie Tr Co	125,000	100,500	930,000	100		
First National Bank	300,000	1,012,676	6,822,336	100		
Marine Nat Bank	300,000	563,559	4,796,626	100		
People's Bank	200,000	280,572	3,787,066	100		
Second Nat Bank	500,000	941,135	8,144,523	100		
Cent Tr & Title Co.	125,000	53,000	1,250,000	100		
Erie Trust Co.	300,000	575,777	6,262,179	100		
Secur Sav & Tr Co.	200,000	553,954	3,830,514	100		
Harrisburg—						
East End Trust Co.	200,000	92,173	1,481,288	50		
Harrisburg Nat Bk	300,000	621,809	3,115,632	25		
Merchants Nat Bk	100,000	321,992	1,088,479	100		
Central Trust Co.	125,000	425,317	1,862,785	25		
Commercial Tr Co.	125,000	113,280	738,667	50		
Commonw'lth Tr Co	750,000	1,675,618	6,089,785	100		
Dauphin Dep Tr Co	300,000	450,136	4,156,140	100		
Harrisburg Tr Co.	400,000	676,554	2,826,544	100		
Security Trust Co.	125,000	77,471	1,432,409	25		
Union Trust Co.	250,000	178,217	3,150,019	100		
Lancaster—						
Conestoga Nat Bk.	200,000	623,507	3,321,717	100	360	375
First National Bank	210,000	224,049	719,636	100	190	195
Fulton Nat Bank	200,000	219,294	2,821,087	100	210	215
Lancaster Co N Bk	300,000	587,507	2,055,107	50	122	125
Northern Nat Bank	125,000	140,000	725,000	100	180	190
People's Nat Bank	200,000	266,000	1,600,000	100	210	215
Farmers' Trust Co.	225,000	948,226	5,223,962	50	252	260
Guaranty Trust Co	294,000	125,319	892,278	100	110	115
Lancaster Trust Co	250,000	1,215,692	7,381,419	100	600	610
Northern Tr & S Co	125,000	237,071	2,242,231	50	120	125
People's Trust Co.	125,000	507,849	3,111,415	50	250	260
Union Trust Co.	150,000	212,383	2,768,958	50	105	106
Philadelphia—						
American Bk & Tr.	300,000	237,152	2,693,995	50	161 1/2	163 1/2
Bank of Nor Amer.	2,000,000	3,470,274	27,489,000	100	126 1/2	128 1/2
Broad St Nat Bank	250,000	148,814	2,344,707	50	179	180
Centennial Nat Bk.	300,000	809,974	6,083,000	100	303	305
Central Nat Bank	1,000,000	4,737,497	25,985,000	100	575	580
Corn Exch Nat Bk.	2,200,000	5,647,119	49,300,000	100	415	420
Drovers & Mer Nat Bank	300,000	114,497	1,678,949	50	170	175
Eighth Nat Bank	275,000	1,452,000	5,908,000	100	560 1/2	565 1/2
First National Bank	1,500,000	2,969,850	35,118,000	100	250	255
Fourth St Nat Bank	3,000,000	8,501,977	56,494,000	100	306	310
Franklin Nat Bank	1,500,000	5,341,764	56,093,000	100	575	580
Girard Nat Bank	2,000,000	7,467,375	57,973,000	100	421	425
Kensington Nat Bk	350,000	596,000	4,713,000	50	118	120
Manayunk Nat Bk.	200,000	784,270	4,372,101	100	406	410
Market St Nat Bk.	1,000,000	2,250,634	16,106,000	100	256	260
Middle City Bank	300,000	104,898	2,440,027	50	150	155
Nat Bank of Comm	500,000	312,199	4,760,069	100	120	125
Nat Bk of Germ'tn	200,000	862,009	6,390,511	50	225 1/2	230 1/2
Nat Bk of No Phila	500,000	154,982	1,433,394	100	130	135
Nat Security Bank	250,000	1,722,000	8,337,000	100	483	488
Ninth Nat Bank	500,000	1,417,000	10,219,000	100	375	380
Northern Nat Bank	400,000	466,229	5,842,000	100	195 1/2	200 1/2
Northwestern N Bk	200,000	890,000	6,410,000	100	401 1/2	406 1/2
Olney Bank & Tr.	125,000	137,574	2,942,918	50	111	115
Oxford Bank	250,000	182,142	3,107,345	50	111	115
Penn National Bk.	1,000,000	2,828,121	12,929,000	100	366	370
Peoples Bank	200,000	77,786	5,028,113	50	130	135
Philadelphia Nat Bk	5,000,000	11,205,071	100,088,000	100	396	400
Quaker City Nat Bk	500,000	652,000	3,907,000	100	160 1/2	165 1/2
Second Nat Bank	280,000	903,060	7,542,194	100	317 1/2	322 1/2
Sixth Nat Bank	300,000	504,000	5,067,000	100	221 1/2	226 1/2
Southwark Nat Bk.	500,000	748,000	9,469,000	100	221	225
S'western Nat Bank	200,000	185,000	1,853,000	100	140	145
State Bank of Phila	350,000	59,345	2,507,640	50	145	150
Tenth Nat Bank	500,000	355,000	4,310,000	100	204	208
Textile Nat Bank	400,000	301,000	3,990,000	100	125	130
Third Nat Bank	1,000,000	1,327,000	8,723,000	100	250	255
Tradesmens Nat Bk	1,000,000	2,307,644	14,412,000	100	270	275
Union Nat Bank	500,000	827,717	13,958,000	100	234	238
West Phila Bank	100,000	88,176	1,742,323	50	70	75
Aldine Trust Co.	750,000	602,440	2,744,671	100	220	225
Belmont Trust Co.	158,100	144,909	2,128,142	50	160 1/2	165 1/2
Cent Tr & Sav Co.	750,000	962,997	10,767,979	50	101 1/2	106 1/2
Chelton Trust Co.	300,000	186,989	3,652,820	100	130	135
Colonial Trust Co.	500,000	693,420	7,414,090	50	130 1/2	135 1/2
Columbia Av Tr Co	400,000	668,277	4,794,164	100	231	235
Commercial Tr Co.	2,000,000	3,577,517	27,421,224	100	373	378
Com'lth T Ins & Tr	1,000,000	2,116,460	9,100,294	100	322	327
Cont-Eq T & T Co	1,000,000	1,312,603	11,819,763	50	141 1/2	146 1/2
Empire Tit & Tr Co	156,575	104,536	1,062,626	25	120	125
Excelsior Trust	300,000	295,662	3,668,044	50	164 1/2	169 1/2
Federal Trust Co.	200,000	251,478	3,633,856	100	175	180
Fidelity Trust Co.	5,200,000	16,973,560	39,574,091	100	511	516
Finance Co. 1st pref	21,470,000			100	105	110
2d preferred	21,470,000			100	105	110
Frankford Trust Co	250,000	694,109	6,022,905	50	173	178
Franklin Trust Co.	1,103,496	1,103,496	12,714,292	100	220 1/2	225 1/2
Germantown Tr Co	1,000,000	1,347,989	12,176,601	100	255	260
Gir'd Av T & T Co.	200,000	219,321	2,810,536	50	85 1/2	90 1/2

PENNSYLVANIA—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Phila.—(Con.)	\$	\$	\$		Per	share.
Girard Trust Co...	2,500,000	10,268,303	48,442,792	100	---	1805 1/4
Guar Tr & S D Co.	1,000,000	758,472	9,699,281	100	---	130 1/2
Haddington T & T Co	125,000	135,594	2,976,094	100	---	121
Hamilton Trust Co	200,000	258,543	3,082,652	100	---	171
Holmesburg Tr Co.	125,000	85,672	998,616	50	---	85 1/2
Indus'l Tr. T & Sav	500,000	1,532,107	8,331,429	50	---	197
Integrity Trust Co.	500,000	1,976,446	10,227,936	50	---	241 1/2
Kensington Tr Co.	200,000	594,466	9,609,799	50	---	60 1/2
Land Title & Tr Co	3,000,000	10,940,181	21,686,012	100	---	513
Liberty T & Tr Co.	500,000	591,855	3,145,425	50	---	131
Market St T & T Co	250,000	547,465	9,403,971	50	---	190 1/2
Manayunk Trust Co	250,000	270,277	2,456,994	25	---	80
Merch Un Trust Co	500,000	517,582	1,990,796	50	---	78
Metropolitan Tr Co	467,615	74,196	1,496,974	50	---	62
Mutual Trust Co.	438,038	206,539	4,131,987	50	---	50
Ninth Title & Tr Co	258,450	50,138	1,257,431	50	---	---
Northern Cent Tr.	200,000	61,311	1,594,765	50	---	62 1/2
Northern Trust Co.	500,000	2,495,249	9,574,499	100	---	505
Northeast'n T & Tr	200,000	42,426	1,012,034	50	---	55
No Phila Trust Co.	250,000	620,694	6,944,836	50	---	192
Nor Western Tr Co	150,000	768,988	7,556,501	50	---	326
Parkway Trust Co.	125,000	40,069	969,774	100	---	121
Pelham Trust Co.	150,000	158,902	1,727,218	100	---	146
Penn Co for Insur on Lives & Gr An	2,000,000	6,036,055	39,597,767	100	---	564
Penn W'h'g&SD Co	1,000,000	304,757	824,289	50	---	100
People's Trust Co.	634,450	166,771	2,673,344	50	---	70
Philadelphia Tr Co.	1,000,000	5,665,993	20,010,719	100	---	650
Phoenix Trust Co.	300,000	66,728	1,147,623	50	---	143 1/2
Provident Trust...	2,000,000	5,538,222	13,895,341	100	---	535
Real Est Tr Co.com do do pref	1,319,600 1,918,300	1,173,798	6,631,882	100 100	---	96 120
Real Est T I & Tr.	1,500,000	3,685,137	7,059,090	100	---	451
Republic Trust Co.	500,000	274,804	3,412,822	50	---	60
Roxborough Tr Co.	150,000	99,580	1,897,941	50	---	---
Tacony Trust Co.	150,000	215,499	1,672,726	100	---	271
Tioga Trust Co.	125,000	74,709	1,831,903	50	---	100
United Sec L I & T.	1,000,000	1,125,526	2,433,310	100	---	127 1/2
Wayne Junc Tr Co.	160,000	98,437	1,817,300	100	---	115
West End Trust Co	2,000,000	2,077,926	14,200,935	100	---	170
West Phila T&T Co	500,000	677,629	6,002,936	50	---	171
Pittsburgh—						
Allegheny Val Bank	100,000	127,597	2,026,328	50	---	---
All Nations Dep Bk	75,000	88,211	1,906,063	---	---	---
Anchor Sav Bank...	100,000	454,791	3,582,468	50	---	---
Arsenal Bank.....	100,000	280,524	1,350,722	50	---	---
Bank of Pittsb. N A	300,000	4,533,466	43,517,020	50	---	---
Bk of Secured Savs.	125,000	181,032	2,180,292	50	---	---
Citizens Sav Bank.	150,000	739,701	8,723,502	---	---	---
City Deposit Bank.	200,000	1,260,000	11,900,000	50	---	---
Columbia Nat Bank	600,000	1,330,712	8,608,402	100	---	---
Diamond Nat Bank	600,000	1,925,297	14,934,193	100	---	---
DollarSavingsBank	---	2,070,722	38,515,901	---	---	---
Duquesne Nat Bk.	500,000	769,549	7,205,093	100	---	---
Exchange Nat Bank	750,000	1,004,328	46,577,408	50	---	---
Farmers Dep Nat...	6,000,000	2,399,882	37,566,275	---	---	---
Farmers Depos Sav	100,000	941,944	9,551,859	---	---	---
Fifth Avenue Bank	100,000	172,885	1,913,034	50	---	---
First N Bk of Birm.	100,000	173,009	1,917,794	100	---	---
First National Bank	5,000,000	5,490,077	48,910,952	100	---	---
Fourteenth St Bank	200,000	244,502	4,778,258	---	---	---
Freehold Bank.....	200,000	1,076,194	1,484,732	100	---	---
Homew'd Peop Bk.	50,000	99,447	2,472,708	50	---	---
Iron&Glass Dol Sav	172,700	408,222	3,179,989	100	---	---
Keystone Nat Bank	500,000	898,097	7,373,471	100	---	---
Liberty Nat Bank.	200,000	164,901	2,037,427	100	---	---
Liberty Sav Bank...	100,000	70,992	2,403,071	100	---	---
Manufact'rs Bank.	100,000	278,017	1,232,902	50	---	---
Marine Nat Bank...	300,000	216,077	2,278,212	100	---	---
Mellon Nat Bank...	7,500,000	4,897,399	93,060,151	100	---	---
Metropolitan N Bk.	200,000	443,690	11,549,784	100	---	---
Monongahela N Bk	1,000,000	2,115,786	11,358,180	100	---	---
Nat Bank of Amer.	200,000	505,070	5,400,000	100	---	---
Ohio Valley Bank...	100,000	102,981	1,565,958	100	---	---
Pennsylvania N Bk	200,000	258,147	1,170,470	100	---	---
Penn Savings Bank	100,000	126,439	1,472,536	50	---	---
People's Sav & Tr Co	3,000,000	6,618,702	12,902,022	100	---	---
Second Nat Bank...	300,000	1,332,197	5,583,183	---	---	---
Third Nat Bank....	500,000	390,297	2,801,043	100	---	---
Union Nat Bank....	2,000,000	5,273,022	22,990,794	100	---	---
Union Savings Bk.	1,000,000	1,319,396	24,610,485	100	---	---
Western Nat Bank.	1,000,000	675,917	5,498,796	100	---	---
Western S & D Bk.	250,000	434,626	3,012,044	100	---	---
Allegheny Trust Co	700,000	705,170	4,272,946	100	---	---
Colonial Trust Co.	2,600,000	4,068,999	17,736,767	50	---	---
Com'wealth Tr Co.	1,500,000	1,501,774	10,553,133	100	---	---
Continental Tr Co.	450,000	327,317	1,333,520	100	---	---
Dollar Sav & Tr Co	1,000,000	1,326,011	9,251,149	100	---	---
Farmers Depos Tr	1,320,000	521,777	1,826,937	---	---	---
Fidel Title & Tr Co	2,000,000	5,157,783	13,451,263	100	---	---
Franklin Sav & Tr.	175,000	187,953	2,702,596	25	---	---
Hazlew'd S & T Co	165,400	191,068	1,963,000	100	---	---
Hill Tr PS & T Co.	150,000	172,437	2,319,128	50	---	---
Manchester Savings Bank & Trust Co	250,000	215,047	2,845,506	50	---	---
Merch Sav & Tr Co	125,000	47,976	982,284	50	---	---
Metropolitan Tr Co	125,000	40,541	1,245,251	100	---	---
Oak'l'd Sav & Tr Co	200,000	316,971	4,380,695	100	---	---
People's Trust Co.	250,000	178,794	2,159,670	100	---	---
Pittsburgh Tr Co.	2,000,000	2,316,070	14,220,237	100	---	---
Potter Title & TrCo	500,000	261,980	4,521,216	100	---	---
Provident Trust Co	150,000	106,000	1,200,000	100	---	---
Real Est S & Tr Co	400,000	86,200	4,161,185	100	---	---
Real Estate Tr Co.	2,000,000	2,063,489	3,574,634	100	---	---
South Hills Tr Co.	125,000	134,261	1,293,812	100	---	---
Penn Tr Co.....	300,000	363,909	3,486,036	100	---	---
Terminal Trust Co.	125,000	57,500	600,608	---	---	---
Union Trust Co....	1,500,000	38,676,795	85,340,734	100	---	---
Washington Tr Co.	350,000	795,466	6,745,460	100	---	---
West End S B & Tr	125,000	468,000	3,700,000	50	---	---
William Penn Tr Co	125,000	95,800	1,331,951	---	---	---
Workingman's Sav Bank & Trust Co	100,000	1,418,729	9,088,473	50	---	---

PENNSYLVANIA (Concluded).

	Capital.	Surplus & Profits.	Deposits.	Par.	Bid.	Ask.
Reading—	\$	\$	\$	Per	share.	
Farmers' Nat Bank	400,020	1,081,549	5,790,015	30	110	115
Keystone Nat Bank	100,000	d322,992	d1,512,788	100	290	295
National Union Bk	200,000	d991,559	d2,320,907	25	120	125
Neversink Bank	100,000	109,349	555,023	50	75	88
Penn Nat Bank	100,000	e316,732	e4,336,409	100	340	370
Reading Nat Bank	500,000	1,185,107	6,108,854	100	310	317
Schuylkill Vall Bk.	100,000	296,565	1,077,275	50	140	150
Second Nat Bank	300,000	912,777	1,799,959	100	300	305
Berks Co Trust Co.	500,000	219,299	4,102,430	10	20	22
Colonial Trust Co.	500,000	218,969	2,446,501	10	14	15
Pennsylvania Tr Co	1,000,000	1,239,741	10,932,268	100	300	325
Reading Trust Co.	500,000	860,575	1,962,842	100	250	260
Scranton—				Per	share.	
County Sav Bank	400,000	431,960	5,974,769	100	224	-----
Electric City Bank	80,000	109,908	1,160,813	50	94	-----
First National Bank	1,500,000	d2,617,372	d25,605,109	100	450	-----
Green Ridge Bank	50,000	43,475	568,113	50	89	-----
Keystone Bank	50,000	125,926	1,133,592	50	104	110
North Scranton Bk	100,000	161,000	1,900,000	50	199	-----
Providence Bank	75,000	104,326	1,239,184	50	108	-----
Peoples & Dime Bk	700,000	3,337	12,695,078	100	360	-----
South Side Bank	60,000	176,477	2,310,067	50	145	151
Third Nat Bank	400,000	1,403,142	7,968,948	100	500	-----
Traders' Nat Bank	500,000	856,097	7,049,912	100	405	-----
Union Nat Bank	500,000	228,667	2,890,220	100	123	127
West Side Bank	60,000	271,067	2,294,813	50	216	225
Anthracite Tr Co.	250,000	246,815	2,410,293	50	124	-----
Lincoln Trust Co.	200,000	129,334	1,534,547	100	126	130
Wilkes-Barre—				Per	share.	
Dime Bk Tit & Tr Co	200,000	243,943	1,986,520	50	98	100
First National Bank	375,000	662,717	6,070,209	100	255	260
Luzerne Co Nat Bk	400,000	d433,672	d3,495,612	100	155	160
Miners' Bk of W-B.	750,000	2,740,860	10,199,210	50	195	205
Penn Bk & Tr Co.	200,000	205,369	2,442,915	100	225	230
Second Nat Bank	1,000,000	d2,162,868	d8,474,369	100	270	280
South Side Bk	125,000	101,606	1,482,202	50	85	90
W-B Dep & Sav Bk	300,000	558,191	4,591,289	50	245	250
Wyoming Nat Bank	150,000	1,094,192	3,882,714	50	130	140
Wyoming Val Tr Co	350,000	1,088,221	6,266,698	50	175	182
Williamsport—				Per	share.	
First National Bank	300,000	507,491	3,355,791	100	-----	-----
Lycoming Nat Bk	200,000	e374,279	e1,533,844	100	-----	-----
West Branch N Bk.	500,000	2,049,679	4,835,794	100	-----	-----
Williamsport N Bk.	250,000	e345,704	e838,106	100	-----	-----
Northern Central Tr Co.	500,000	330,027	2,938,995	100	-----	-----
Susq Tr & S Dep Co	400,000	467,973	2,388,722	50	-----	-----
York—				Per	share.	
Central Nat Bank	200,000	d81,397	d915,910	100	118	121
City Bank	250,000	260,000	3,518,960	50	90	92
Drov & Mech N Bk	100,000	175,374	1,237,128	100	205	-----
First National Bank	500,000	d225,000	d3,750,000	100	170	-----
Western Nat Bank	225,000	182,480	d1,916,200	100	130	-----
York Co Nat Bank	300,000	608,172	2,494,493	20	55	57
York Nat'l Bank	500,000	400,423	2,682,608	25	46	48
Guardian Trust Co	300,000	233,577	1,771,105	25	40	-----
Secur Title & Tr Co	250,000	128,725	1,753,753	50	48	-----
York Trust Co	300,000	225,141	2,867,066	50	80	-----

RHODE ISLAND—Nat. banks June 30; State institutions latest returns.

Newport—				Per	share.	
Aquidneck Nat Bk.	200,000	e140,717	e2,042,422	50	-----	-----
Nat Exchange Bank	100,000	e87,039	e727,764	50	-----	-----
Newport Nat Bank	120,000	e72,000	e462,734	60	-----	-----
Newport Trust Co.	300,000	248,772	2,067,859	100	-----	-----
Pawtucket—				Per	share.	
Slater Trust Co.	500,000	1,777,579	16,146,189	100	-----	-----
Providence—				Per	share.	
Blackstone Can Nat	500,000	808,142	2,305,827	25	-----	-----
Columbus Exch Bk	150,000	60,344	1,620,197	50	-----	-----
High Street Bank	120,000	166,794	1,785,965	50	-----	-----
Mechanics' Nat Bk	500,000	308,339	5,202,495	50	-----	-----
Merchants' Nat Bk	1,000,000	d1,574,437	d7,864,752	50	-----	-----
Nat Bank of Comm	850,000	e1,345,922	e4,601,799	50	-----	-----
Nat Exchange Bank	500,000	1,605,780	12,335,337	100	-----	-----
Phenix Nat Bank	450,000	1,046,441	1,789,660	50	-----	-----
Providence Nat Bk	500,000	1,302,537	2,745,792	100	-----	-----
Westminster Bank	300,000	159,417	3,131,390	50	-----	-----
Industrial Trust Co	4,000,000	8,124,627	93,744,794	100	-----	-----
Rhode I Hos Tr Co	3,000,000	6,035,163	66,359,822	100	-----	-----
Union Trust Co.	1,000,000	705,837	13,749,179	100	-----	-----
Woonsocket—				Per	share.	
Citizens' Nat Bank	100,000	46,000	881,303	100	-----	-----
National Globe Bk.	100,000	73,971	630,972	25	-----	-----
Producers' Nat Bk.	200,000	299,540	2,550,097	20	-----	-----

SOUTH CAROLINA—Nat. banks June 30; State institutions latest returns.

Charleston—				Per	share.	
Atlantic Nat Bank	200,000	d110,935	d2,396,074	100	-----	-----
Atlantic Sav Bank	200,000	368,949	4,218,347	100	290	300
Bk of Char'n, N.B.A.	1,000,000	957,118	8,281,306	100	150	175
Carolina Sav Bank	200,000	223,659	2,538,244	100	225	250
Exch Bkg & Tr Co.	150,000	207,971	1,343,456	100	225	250
First National Bank	200,000	517,914	2,350,960	100	350	375
Miners & Merch Bk	50,000	35,368	391,030	100	125	130
Peoples' Nat Bank	500,000	d488,095	d3,933,547	100	145	170
Security Sav Bank	50,000	25,729	1,955,540	100	225	250
So Car L'n & Tr Co	100,000	50,442	1,300,877	100	140	150
Greenville—						
Amer Bk & Tr Co.	225,000	80,000	1,600,000	-----	-----	-----
Bank of Commerce	300,000	105,049	881,364	-----	-----	-----
Citizens Trust Co.	100,000	9,367	291,047	-----	-----	-----
Farmers & Mer Bk.	50,000	41,817	989,710	-----	-----	-----
First National Bank	150,000	212,397	1,192,766	-----	-----	-----
Norwood Nat Bk.	500,000	948,795	3,958,771	-----	-----	-----
Peoples Nat Bk.	200,000	373,114	2,284,004	-----	-----	-----
Piedmont Sav & Tr	50,000	42,747	1,270,510	-----	-----	-----
Woodside Nat Bk.	200,000	61,597	1,034,391	-----	-----	-----
Spartanburg—						
American Nat Bk.	150,000	126,554	430,281	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	120	125
Bk of Spartanburg	179,000	104,878	755,339	100	-----	90
Central Nat Bank	400,000	269,720	1,694,077	100	170	-----
Dollar Sav Bank	100,000	14,900	360,000	100	-----	100
First National Bank	500,000	197,204	2,220,078	100	145	155
Mer & Farm Bank	100,000	120,000	900,000	100	235	-----
Southern Trust Co.	60,000	31,000	329,513	100	153	-----

TENNESSEE.—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	\$	\$	\$	Par	share.	
Amer Tr & Bkg Co.	500,000	483,726	2,586,246	100	-----	-----
Chattanooga S Bk.	750,000	507,350	4,691,830	100	-----	-----
First National Bank	1,000,000	d1,154,703	d14,037,860	100	-----	-----
First Tr & Sav Bank	500,000	94,961	786,702	-----	-----	-----
Hamilton Nat Bank	1,500,000	e747,725	e10,052,393	100	-----	-----
Hamilton Tr & S B.	250,000	152,837	2,662,982	100	-----	-----
Knoxville—				Per	share.	
American Nat Bank	150,000	e50,000	e700,000	100	-----	-----
City National Bank	500,000	e305,447	e6,203,900	100	-----	-----
East Tenn Nat Bk.	400,000	692,047	5,067,709	100	-----	-----
Holston Nat Bank	500,000	221,317	2,396,978	100	-----	-----
Third Nat Bank	300,000	e233,117	e1,291,424	100	-----	-----
Union Nat Bank	200,000	187,822	5,134,789	100	-----	-----
Memphis—				Per	share.	
Bank of Com & T Co	1,500,000	2,674,586	20,481,574	100	400	425
Cent State Nat Bk.	600,000	e497,749	e5,697,409	100	195	200
First National Bank	500,000	e821,623	e4,950,789	100	285	290
Amer S B & Trust	50,000	66,697	1,966,928	100	475	500
Guaranty Bk & Tr.	500,000	37,097	3,783,992	100	165	170
Liberty S Bk & Tr.	200,000	164,027	2,210,764	100	230	240
Man Sav Bk & Tr.	150,000	157,020	3,790,736	25	140	150
National City Bank	300,000	e145,141	e3,016,723	100	160	170
No Memphis S Bk.	150,000	159,141	4,944,977	100	230	240
Security Bk & Tr Co	300,000	82,000	550,000	100	75	80
State Savings Bank	50,000	76,320	1,226,237	100	270	280
Union & Planters'						
Bank & Trust Co	1,800,000	775,836	25,948,161	100	185	200
Comm Tr & Sav Bk	600,000	270,389	5,868,725	100	235	240
Nashville—				Per	share.	
American Nat Bank	1,500,000	1,568,997	16,167,717	100	250	260
Broadway Nat Bank	200,000	272,549	3,328,942	100	270	280
Central Nat Bank	300,000	99,027	1,218,245	100	135	145
Farm & Merch Bk.	100,000	71,326	1,557,924	100	150	170
First S Bk & Tr Co	220,000	130,917	5,056,951	100	-----	-----
Fourth & First N B	1,100,000	1,348,197	17,527,992	100	255	265
Tennessee Hermit-						
age Nat Bank	300,000	85,429	1,516,161	100	95	100
American Trust	500,000	50,444	3,599,373	-----	100	110
Nashville Trust Co	350,000	435,904	3,524,709	100	235	245
State Bank & Tr Co	100,000	44,075	1,548,376	100	160	170

TEXAS—National banks June 30 State institutions latest returns.

Austin—					Per	share.
American Nat Bank	300,000	d1,100,000	d5,700,927	100	-----	-----
Austin Nat Bank	300,000	d766,812	d6,008,258	100	-----	-----
State National Bk	100,000	d56,404	d1,466,053	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	250,000	500,771	4,362,786	100	-----	-----
First National Bank	400,000	d400,530	d6,032,901	100	-----	-----
Texas Bank & Tr Co	250,000	183,997	2,136,505	100	-----	-----
Dallas—					Per	share.
Am Exch Nat Bank	2,000,000	d2,310,728	d36,982,921	100	355	360
Central State Bank	1,000,000	423,947	3,333,559	100	80	81
City National Bank	1,500,000	d2,965,280	d22,624,660	100	385	390
Dallas Nat Bank	500,000	d122,415	d3,828,799	100	125	130
Republic Nat Bank	1,000,000	d159,708	d8,865,559	100	130	132 1/2
Nat Bk of Comm'ce	150,000	296,720	3,033,700	100	260	-----
Southwest Nat Bk	2,000,000	d662,514	d16,082,327	100	102	105
Dallas Tr & Sav Bk	1,000,000	319,998	10,369,271	100	145	150
El Paso—						
Border Nat Bank	200,000	d201,001	d2,415,581	100	-----	-----
City National Bank	500,000	d57,999	d6,730,897	100	-----	-----
First National Bank	1,000,000	d222,677	d10,515,015	100	-----	-----
State Nat Bank	300,000	185,304	4,338,944	100	-----	-----
Amer Tr & Sav Bk	350,000	12,402	2,502,454	100	-----	-----
Security Bk & Tr	200,000	25,000	1,448,528	100	-----	-----
Fort Worth—					Per	share.
Continental Nat Bk	750,000	n2,627	n4,737,726	100	100	110
Farm & Mech N Bk	1,000,000	d383,230	d10,111,546	100	y100	140
First National Bank	1,000,000	n688,392	n130,492,61	100	250	-----
Ft Worth State Bk	100,000	52,100	1,134,000	100	100	-----
Ft Worth Nat Bank	600,000	1,573,571	12,894,239	100	400	-----
Stockyards Nat Bk	200,000	d225,294	d3,056,888	100	250	300
Texas State Bank	300,000	256,345	5,607,855	100	275	300
Galveston—					Per	share.
City National Bank	200,000	d234,853	d6,252,936	100	160	185
First National Bank	200,000	d259,742	d2,464,215	100	150	160
Sou Texas State Bk	200,000	183,571	3,343,715	100	-----	-----
Texas Bank & Tr Co	600,000	520,519	7,750,080	100	250	-----
Houston—					No	minal prices
First National Bank	2,000,000	787,227	21,082,738	100	-----	-----
Guaranty Nat Bank	200,000	55,949	1,037,793	100	-----	-----
Houston Nat Ex Bk	800,000	e853,079	e7,958,007	100	-----	-----
Lumber'ns Nat Bk	600,000	610,000	8,650,771	100	-----	-----
Nat Bank of Comm	500,000	423,544	4,899,172	100	-----	-----
Peoples State Bank	150,000	28,159	1,645,702	100	-----	-----
State Nat Bank	200,000	60,000	2,535,713	100	-----	-----
Union Nat Bank	1,000,000	1,224,799	14,428,739	100	-----	-----
Sou Texas Commer-						
cial Nat Bank	1,000,000	1,324,177	20,192,670	100	-----	-----
Guardian Trust Co	300,000	256,827	1,610,951	100	-----	-----
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	304,629	4,573,772	100	-----	-----
City National Bank	1,000,000	318,817	8,200,968	100	-----	-----
Frost National Bank	1,000,000	673,442	5,564,220	100	-----	-----
Groos Nat Bank	250,000	136,044	1,378,171	100	-----	-----
Lockwood Nat Bk	200,000	367,112	2,350,072	100	-----	-----
Nat Bk of Comm'ce	600,000	267,424	3,271,477	100	-----	-----
San Antonio NatBk	500,000	224,697	1,725,701	100	-----	-----
Central Trust Co	200,000	39,727	3,120,541	100	-----	-----
Com'w'ith B&T Co	300,000	117,670	1,752,787	100	-----	-----
Guaranty State Bk	150,000	90,034	1,677,783	100	-----	-----
Waco—					Per	share.
Texas State Bk & Tr	300,000	20,290	1,374,560	100	-----	-----
Central National	500,000	168,339	2,462,804	100	-----	-----
Citizens' Nat Bank	250,000	167,707	1,417,367	100	-----	-----
First National Bank	600,000	253,497	4,904,775	100	-----	-----
First State B&T Co	300,000	157,002	1,532,079	100	-----	-----
Liberty Nat Bank	300,000	126,032	1,530,212	100	-----	-----
National City Bank	100,000	38,929	282,398	100	-----	-----
Provident Nat Bk	300,000	257,297	2,434,759	100	-----	-----

UTAH—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	\$	\$	\$			
Commercial Nat Bk	100,000	156,694	1,446,840	100	-----	-----
First National Bank	150,000	372,177	2,161,965	100	-----	-----
Nat Bank of Comm	250,000	57,300	1,125,12	100	-----	-----
Ogden Sav Bank	150,000	165,000	1,925,401	100	-----	-----
Ogden State Bank	100,000	263,470	5,028,945	100	-----	-----
Utah Nat Bank	500,000	151,877	2,441,707	100	-----	-----
Salt Lake City—					Per share.	
Continental Nat Bk	600,000	e 119,977	e 2,812,288	100	150	155
Deseret Nat Bank	500,000	713,119	4,427,027	100	271	275
Deseret Sav Bank	500,000	346,121	5,157,843	100	206	209
National Copper Bk	300,000	88,074	4,406,869	100	145	150
Utah State Nat Bk	1,000,000	412,522	7,331,046	100	102	103
Utah Sav & Tr Co	300,000	108,390	1,556,896	100	107	110
Walker Bros. B'kers	650,000	492,680	17,193,252	100	227	230
Zion Sav Bk & Tr Co	1,000,000	371,919	9,586,334	100	207	208

VERMONT—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Barre—					Per share.	
Granite S B & Tr Co	75,000	52,024	2,251,778	100	-----	-----
People's Nat Bank	100,000	75,909	2,541,990	100	-----	-----
Quarry S Bk & Tr Co	100,000	42,370	1,520,175	100	-----	-----
Burlington—					Per share.	
Howard Nat Bank	500,000	e 293,704	e 2,008,887	100	-----	-----
Merchants Nat Bk	150,000	e 202,572	e 577,739	100	-----	-----
Burlington Tr Co	250,000	451,710	3,630,367	100	-----	-----
Montpelier—					Per share.	
Capital S B & Tr Co	100,000	131,044	2,696,399	100	-----	-----
First National Bank	100,000	e 62,276	e 1,682,916	100	-----	-----
Montpelier Nat Bk	150,000	115,567	1,518,710	100	-----	-----
Montp'r S B & Tr Co	100,000	222,572	4,223,966	100	-----	-----
Rutland—					Per share.	
Baxter Nat Bank	100,000	e 76,998	e 377,526	100	-----	-----
Clement Nat Bank	100,000	e 211,597	e 2,324,419	100	-----	-----
Killington Nat Bk	100,000	109,179	357,677	100	-----	-----
Rutland Co Nat Bk	100,000	93,987	1,124,446	100	-----	-----
Rutland Trust Co	50,000	189,297	2,568,286	100	-----	-----

VIRGINIA—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Lynchburg—						
First National Bank	675,000	e 876,795	e 5,417,416	100	-----	-----
Lynchburg Nat Bk	1,000,000	e 850,839	e 3,726,073	100	-----	-----
People's Nat Bank	500,000	e 738,077	e 2,873,064	100	-----	-----
Lynchburg Tr & SB	300,000	354,277	2,787,670	100	-----	-----
Norfolk—					Per share.	
Citizens Bank	1,000,000	736,074	6,500,272	100	235	240
Nat Bk of Comm'ce	1,200,000	1,708,124	15,299,726	100	280	300
Trust Co of Norfolk	1,000,000	943,259	5,713,551	100	200	205
Norfolk Nat Bank	1,000,000	e 1,262,413	e 9,273,382	100	215	225
Seaboard Nat Bank	800,000	599,497	7,519,994	100	200	210
Virginia Nat Bank	500,000	259,744	3,786,366	100	175	190
Petersburg—					Per share.	
Petersburg Sav & Tr	1,000,000	218,829	3,047,337	100	-----	-----
Nat Bk of Petersb.	600,000	352,138	2,835,751	100	-----	-----
Virginia Nat Bank	500,000	276,029	2,778,727	100	-----	-----
Richmond—					Per share.	
American Nat Bank	1,000,000	937,920	11,191,732	100	245	250
Bank of Com & Tr	500,000	186,293	3,674,983	100	227	230
Broad Street Bank	300,000	438,090	4,927,292	25	80	82
Broadway Nat Bk	200,000	e 60,747	e 1,428,698	100	124	-----
Central Nat Bk	500,000	261,017	5,572,062	100	200	225
First National Bank	2,000,000	e 2,093,805	e 26,238,362	100	272	273
Mech & Merch Bk	100,000	215,000	1,500,000	100	325	-----
Merchants Nat Bk	400,000	e 1,860,569	e 15,212,792	100	710	750
State & City Bank & Trust Co	1,200,000	1,320,000	-----	25	64	66
Planters Nat Bank	1,000,000	2,184,072	10,646,793	100	400	420
Sav Bank of Richm	200,000	376,743	1,871,582	25	95	98
Union Bk of Richm	500,000	950,884	2,060,311	50	160	165
West End Bank	100,000	137,166	1,173,466	25	76	80
Richmond Trust Co	1,000,000	254,550	2,283,144	100	100	-----
Virginia Trust Co	1,000,000	1,130,422	4,350,710	100	325	335

WASHINGTON—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Seattle—					Per share.	
Bank for Savings	400,000	29,279	837,978	100	-----	-----
Canad'n Bk of Com	200,000	10,942	4,153,664	100	-----	-----
Dexter-Horton N B	1,600,000	630,122	19,186,051	100	-----	-----
First National Bank	500,000	489,437	11,011,794	100	-----	-----
Marine Nat Bank	200,000	65,049	4,924,706	100	-----	-----
Metropolit'n Nat Bk	300,000	255,147	5,127,429	100	-----	-----
Nat Bk of Comm'ce	1,000,000	913,444	18,976,962	100	-----	-----
Nat Cy Bk of Seatt	500,000	313,631	5,366,744	100	-----	-----
People's Sav Bank	100,000	158,572	4,052,030	100	-----	-----
Seaboard Nat Bank	200,000	67,492	2,588,273	100	-----	-----
Seattle Nat Bank	1,000,000	895,467	21,705,914	100	-----	-----
Am Sav Bk & Tr Co	600,000	91,274	2,192,788	100	-----	-----
Union Nat Bank	600,000	80,704	9,391,786	100	-----	-----
Spokane—					Per share.	
Bank of Montreal	100,000	1,574	1,393,146	100	-----	-----
Exchange Nat Bk	1,000,000	e 279,755	e 8,445,695	100	-----	-----
Fidelity Nat Bank	400,000	e 146,530	e 3,942,721	100	-----	-----
Old National Bank	1,200,000	e 721,019	e 19,294,851	100	-----	-----
Scandinavian Amer Bk	100,000	59,271	1,549,085	100	-----	-----
Spok & East Tr Co	1,000,000	557,808	9,704,771	100	-----	-----
Union Trust Co	200,000	186,304	95,537	100	-----	-----
Washington Tr Co	200,000	89,821	1,478,118	100	-----	-----
Tacoma—					Per share.	
Nat Bk of Tacoma	1,000,000	310,635	14,687,126	100	-----	-----
Puget Sd Bk & Tr Co	300,000	64,661	2,393,344	100	-----	-----

WEST VIRGINIA—Nat. banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	\$	\$	\$		Per share	
Bank of Ohio Valley	175,000	73,689	1,533,210	70	-----	-----
Centre Wheel'g Sav	100,000	75,000	1,750,000	100	-----	-----
Citizens'-People's	300,000	188,917	2,918,694	100	-----	-----
Trust Co	100,000	201,315	2,379,218	100	-----	-----
Half-Dollar Sav Bk	500,000	e 416,532	e 5,737,390	100	-----	-----
Nat Bank of W Va	500,000	e 634,747	e 5,317,644	100	-----	-----
Nat Exchange Bank	200,000	107,500	1,055,700	100	-----	-----
Quarter Savs Bank	100,000	168,440	1,528,005	100	-----	-----
So Side Bk & Tr Co	750,000	1,492,235	11,607,175	100	-----	-----
Dollar Sav & Tr Co	300,000	372,000	3,012,000	100	-----	-----
Security Trust Co	300,000	545,294	4,877,475	100	-----	-----
Wheeling Bank & Trust Co	300,000	545,294	4,877,475	100	-----	-----

WISCONSIN—National banks June 30; State institutions latest returns.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
La Crosse—					Per share	
Batavian Nat Bank	400,000	312,719	3,479,372	100	-----	-----
Exchange State Bk	25,000	29,412	756,616	100	-----	-----
Nat Bk of LaCrosse	500,000	464,742	4,290,644	100	-----	-----
Security Savs Bank	60,000	26,767	970,668	100	-----	-----
State Bk of La Cr'se	100,000	94,570	1,965,063	100	-----	-----
Milwaukee—					Per share	
Badger State Bank	200,000	108,062	4,062,448	100	-----	-----
City Bank	300,000	37,149	1,768,706	100	-----	-----
First Wisconsin N B	6,000,000	e 4,849,579	e 77,796,861	100	-----	-----
Amer Exch Bank	1,000,000	357,199	9,271,494	100	-----	-----
Marine Nat Bank	500,000	e 1,178,275	e 9,331,784	100	-----	-----
Marshall & Ilsley Bk	1,000,000	1,633,202	22,464,999	100	-----	-----
Mer & Farm State	130,000	66,544	2,301,366	100	-----	-----
Mer & Manufac Bk	400,000	165,274	2,278,331	100	-----	-----
Milw Comm'l Bank	100,000	28,488	524,965	100	-----	-----
Nat Bk of Comm'ce	1,000,000	e 386,876	e 6,413,904	100	-----	-----
Nat Exchange Bank	500,000	e 738,417	e 7,512,725	100	-----	-----
Second Ward Sav B	1,000,000	1,700,761	30,826,148	100	-----	-----
West Side Bank	400,000	474,267	2,819,126	100	-----	-----
North Ave State	200,000	52,301	2,410,144	100	-----	-----
First Wisc Trust Co	800,000	903,334	1,902,141	100	-----	-----

WYOMING—National banks June 30.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cheyenne—					Per share	
Citizens Nat Bank	100,000	169,009	1,574,778	100	-----	-----
First National Bank	200,000	213,501	5,539,696	100	-----	-----
Stock Growers N B	100,000	e 321,114	e 4,554,889	100	-----	-----

CANADA.

Returns are all of date Oct. 31 1922.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—	Prices are \$	per cent.	not per share.		Per cent.	
Bank of Nova Scotia	99,750,257	19,077,887	165,053,783	100	-----	-----

ONTARIO.

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Hamilton—					Per cent.	
Bank of Hamilton	5,000,000	4,850,000	53,265,022	100	-----	-----
Toronto—					Per cent.	
Bank of Toronto	95,000,000	6,000,000	70,281,341	100	-----	-----
Can Bank of Comm	15,000,000	15,000,000	28,272,759	100	-----	-----
Dominion Bank	6,000,000	7,000,000	97,181,252	100	-----	-----
Home Bk of Canada	1,960,052	550,000	18,465,149	100	-----	-----
Imperial Bk. of Can	97,000,000	7,500,000	89,279,078	100	-----	-----
Standard Bank	4,000,000	5,000,000	60,410,406	50	-----	-----
Sterling Bk of Can	1,232,900	500,000	15,616,819	100	-----	-----

QUEBEC.

					Per	cent
Montreal—						
Bank of Montreal	27,250,000	27,250,000	544136 360	100	----	----
Banquet Hochelega	94,000,000	4,000,000	52,806.758	100	----	*
Molson's Bank	94,000,000	5,000,000	53,330.635	100	----	----
Province'l Bk of Can	3,000,000	1,500,000	27,881.493	100	----	----
Royal Bk of Canada	20,400,000	20,400,000	358473172	100	----	*
Quebec—						
Banque Nationale	2,904,190	400,000	38,099.631	100	----	----
Union Bank of Can	98,800,000	6,000,000	101232018	100	----	*

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